MontLake UCITS Platform ICAV

An umbrella open-ended Irish collective asset-management vehicle with segregated liability between sub-funds (**"Funds"**) formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations

Waystone Fund Management (IE) Limited

EXTRACT PROSPECTUS FOR SWITZERLAND

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with, the Supplement for the Shares of the Fund being offered.

Dated 19 February 2021

This document, the Extract Prospectus, is an extract of the prospectus of the ICAV dated 19 February 2021 and the supplements in respect of the sub-funds as further outlined herein in the Index. This document may be distributed in Switzerland only and does not constitute a prospectus for the purposes of applicable Irish law. There are other sub-funds in the ICAV which are approved by the Central Bank and which are not offered for sale in Switzerland.

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Important Information

Capitalised words and expressions are defined in the body of this Prospectus or under "Definitions" below.

Responsibility

The Directors (whose names appear under the heading "The ICAV" below), accept responsibility for the information contained in this Prospectus and each Relevant 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 this Prospectus (as complemented, modified or supplemented by the Relevant Supplement), when read together with the Relevant Supplement, is in accordance with the facts as at the date of the Prospectus and does not omit anything likely to affect the import of such information.

This Prospectus

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant KIID and the relevant Fund's most recent annual and/or semi-annual reports.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and in that event a KIID may not be available. Prospective investors should contact the Manager directly to determine whether the relevant Class is available for subscription.

Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator or SRRI, in accordance with the methodology prescribed in the European Securities and Markets Authority's Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7 based on levels of volatility experienced or permitted in the Fund, with 1 the lowest and 7 the highest level on the scale.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes to the ICAV or the Funds from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investing in the ICAV, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

None of the ICAV, the Manager or any Investment Manager shall be liable to investors (or to any other person) for any error of judgement in the selection of a Fund's investments.

This Prospectus and any contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

Shareholders should note that the Instrument of Incorporation permits the ICAV to impose a subscription fee of up to a maximum of 5% of the Net Asset Value per Share to purchases. A redemption fee of up to 3% may also be chargeable. In the event that such charges are imposed the difference at any time between the sale and repurchase price of

Shares means that any investment in the ICAV should be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise.

Shareholders should note that for Funds that have a policy of making regular distributions of income to Shareholders, dividends may be paid out of the capital of a Fund in order to maintain a target level of distributions to Shareholders. There is a risk that the capital of the Fund may be eroded and that the distributions will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. 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.

Shareholders should also note that the fees and expenses of a Fund may also be charged to the capital of a Fund. This will have the effect of lowering the capital value of your investment.

Central Bank Authorisation

The ICAV is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the Relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the Central Bank Rules), the ICAV and the Manager will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policy applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the Relevant Supplement.

The segregated liability between the Funds of the ICAV means that any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Notice to Intermediaries in the European Union

The Directors of the ICAV have been advised that, as the ICAV is a UCITS, shares in the Funds are treated as non-complex financial instruments for the purposes of the Markets in Financial Instruments Directive and its associated regulations, and as such, where appropriate and in the absence of any other regulatory requirements to the contrary, shares in the Funds may be sold in the European Union on an execution only basis.

Distribution and Selling Restrictions

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully so receive it. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "Investing in Shares"'.

This Prospectus may be translated into other languages, provided that it is a direct translation of the English version. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail except to the extent (and only to the extent) that the law of Switzerland requires that the legal relationship between the ICAV and investors in Switzerland shall be governed by the German language version of the Prospectus as filed with the Swiss regulator. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the states or territories of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U.S. Person. Neither the ICAV nor any Fund will be registered under the United States Investment Company Act of 1940.

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of U.S. Persons, the ICAV may make a private placement of its Shares to a limited number or category of U.S. Persons.

Investment Risks

Investment risk factors for an investor to consider are set out under "**Special Considerations and Risk Factors**" below**.**

Investment in the ICAV carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Past performance is no indicator of future performance and is no guarantee for future returns. Investment risks from market and currency losses cannot be excluded. **Investors should note that an investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the difference at any one time between the subscription price and redemption price of Shares in the ICAV means that the investment should be viewed as medium to long term. Funds may invest in Derivatives for investment purposes and for hedging purposes. Investors should note that Funds may invest principally in Derivatives. This may expose Funds to particular risks involving Derivatives. Please refer to "Derivatives Risk" under "Special Considerations and Risk Factors" below.**

Summary

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Prospectus and the Supplements. A full description of the investment objectives and policies of each Fund is contained under "**Investment Objectives and Policies**" in the Relevant Supplement.

Purchase, Redemption and Exchange of Shares

Subscription and redemption requests for Shares may be made on any Dealing Day. In the case of each Fund the relevant Dealing Days will be specified in the Relevant Supplement. In addition, requests may be made on any Dealing Day for the exchange of Shares of any Class in any Fund for Shares of the same Class of any other Fund. In addition, Directors reserve the right compulsorily to exchange Shares of one Class for those of another Class.

Fees and Expenses

The assets of each of the Funds are subject to fees and expenses, including management, depositary and administration and advisory fees, as well as organisational expenses. These fees will be reflected in the Net Asset Value of each Fund. See "**Fees and Expenses**" below and additional information regarding fees and expenses of each Fund contained in the Relevant Supplement.

Investment Objectives and Policies

The ICAV has been established for the purpose of investing in transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State; money market instruments, as defined in the Central Bank Rules, other than those dealt on a regulated market; units of UCITS and AIFs (in accordance with the Central Bank Rules); deposits with credit institutions (as prescribed in the Central Bank Rules); and financial indices and Derivatives as prescribed in the Central Bank Rules. The investment objective and policies for each Fund will be formulated by the Directors at the time of creation of such Fund and will be set out in the Relevant Supplement.

The Funds will invest in transferable securities and other liquid assets listed or traded on Recognised Markets and, to the limited extent specified in the Relevant Supplement, in units or shares of other investment funds, all in accordance with the investment restrictions described in Appendix IV "**Investment Restrictions**" and subject to the market limits specified in the Instrument of Incorporation. It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by a Fund in securities, Derivatives or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and the Relevant Supplement.

In addition, and to the extent only that the Manager or relevant Investment Managers deem consistent with the investment policies of the Funds, the Funds may use the investment techniques and instruments described in Appendix II for the purposes of efficient portfolio management. To the extent only that the Manager or relevant Investment Managers deem consistent with the investment policies of the Funds, and in accordance with the Central Bank Rules, the Funds may also utilise Derivatives for investment or hedging purposes as set out in Appendix III.

Each Fund may invest in other open ended collective investment schemes in accordance with the Central Bank Rules. The Manager or relevant Investment Manager will only invest in closed ended collective investment schemes where it believes that such investment will not prohibit the Fund from providing the level of liquidity to Shareholders referred to in this Prospectus and the Relevant Supplements.

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds of this ICAV. A Fund may only invest in another Fund of this ICAV if the Fund in which it is investing does not itself hold Shares in any other Fund of this ICAV. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Fund. In order to avoid double-charging of management or any performance fees when a Fund (the "**Investing Fund**") is invested in another Fund (the "**Receiving Fund**"), the rate of the management fee or performance fee which Shareholders in the Investing Fund are charged in respect of the portion of the Investing Fund's assets invested in the Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the Receiving Fund level or a combination of both) shall not exceed the rate of the maximum management fee or performance fee which Shareholders in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets. No subscription, conversion or redemption fees will be charged on any such cross investments by a Fund.

Each Fund that may invest in China may do so through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("**China Connect**") schemes. The China Connect schemes are securities trading and clearing programmes developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange and Shenzhen Stock Exchange respectively (each the "**SSE**" as the context requires), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") for the establishment of mutual market access between SEHK and SSE. Each Fund may trade and settle equity securities listed on the SSE through the SEHK and HKSCC trading link.

Use of Indices

A Fund may use indices for certain purposes where indicated in the Relevant Supplement. Index use will generally fall into one of the following categories:

- A Fund may invest in securities or Derivatives which are designed to reproduce the performance of an index, examples of which may be given in the Relevant Supplement;
- A Fund may have the outperformance of a specified index as part of its investment objective;
- The investment policy of a Fund may be to invest in securities or other investments which are included in one or more specified indices;
- A Fund may be required to outperform a particular index before paying a performance fee;
- The Derivatives exposure of a Fund may be subject to a limit defined in terms of a multiple of the Value at Risk measure of an index.

Should an index identified in a Relevant Supplement cease to be published or otherwise became unavailable or unsuitable for use by a Fund for its intended purpose, the Manager will select another index as a replacement, notifying or seeking approval from Shareholders as appropriate. The Manager maintains a written policy as required by the benchmark Regulation for this purpose.

Changes in Investment Objective and Policies

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective or a material change in the investment policy of a Fund by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to repurchase their Shares prior to its implementation.

Special Considerations and Risk Factors

Investment in the Funds carries with it a degree of risk including, but not limited to, the risks referred to below. While there are some risks that may be common to a number or all of the Funds, there may also be specific risk considerations not set out below which apply to particular Funds in which case such risks will be specified in the Relevant Supplement for that Fund. The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus and the Relevant Supplement(s) in their entirety, and consult with their professional advisers, before purchasing Shares.

General Investment Risk

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that a Fund will achieve its investment objective, that any appreciation in value will occur or that a Shareholder will get back the amount invested upon redemption.

The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. Certain Funds may also have as a priority the generation of income rather than capital. Investors should note that the focus on income and the charging of investment management fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement.

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the UCITS Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading, and during this period, the investment policy of the Fund set out in the Relevant Supplement will be applied in accordance with this derogation.

As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and the UCITS Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch or wind-down phase of a Fund.

In accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Fund being wound down.

Currency Risk and Interest Rate Risk

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency of Assets/Base Currency: Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Fund may (but is not obliged to) seek to mitigate this exchange rate risk by using Derivatives. No assurance, however, can be given that such mitigation will be successful.

Foreign Exchange Transactions: In addition to the above, depending on the investment policy set out in the Relevant Supplement, a Fund may use Derivatives to alter the currency exposure characteristics of assets or liabilities held by the Fund, introducing an additional element of foreign currency exposure into the Fund. As a result, influence of movements in foreign exchange rates on the performance of the Fund may be greatly increased because currency positions held by the Fund may not correspond with the securities positions held.

Base Currency/Denominated Currency of Classes: Classes of Shares in a Fund may be denominated in currencies other than the Base Currency of the 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. In cases where the Class is hedged, no assurance can be given that such mitigation will be successful.

Collateral Risk

Collateral or margin may be passed by a Fund to an Approved Counterparty, exchange, central clearing counterparty or broker in respect of Derivative transactions. Assets deposited as collateral or margin may not be held in segregated accounts, or where segregated, the account may be an omnibus account representing collateral or margin deposited by a number of clients or counterparties of the entity involved. If not separately identifiable as the assets of the Fund, assets deposited by or on behalf of the Fund in such accounts may become available to the creditors of the entity or its other clients and counterparties in the event of their insolvency or bankruptcy and cause loss to the Fund. In addition, where collateral is posted to an Approved Counterparty or broker by way of title transfer, the collateral may be re-used by such Approved Counterparty or broker for their own purposes, thus exposing the Fund to additional risk.

Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations.

A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that the value of a security will suffer because investors believe the issuer is less able or willing to pay principal and interest when due). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, especially those rated below what is often referred to as investment grade (BBB- or its equivalent), the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the possibility of default by or bankruptcy of the issuers of such securities. Lower rated debt instruments may also be unsecured or subordinated to the payment of more senior debt instruments.

Low-rated and comparable unrated securities may come with relatively greater uncertainty as to repayment or greater vulnerability to adverse conditions, to the extent they may be viewed as predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value more quickly, especially if the issuer is highly leveraged, due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Derivatives Risk

General: Derivatives (futures, options, swaps, contracts for difference and forward contracts) may be used as a means of gaining indirect exposure to a specific asset, rate or index or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of Derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the Derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of Derivatives can be highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of Derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Derivatives and short selling: Derivatives may also be used by a Fund to create short exposures to the assets underlying the derivative (UCITS are not permitted to engage in short selling a security directly). Short selling may benefit a Fund by hedging against other exposures or else may be used to take outright exposure to an asset which is expected to depreciate in value, generating a profit for the Fund.

In addition to the other risks associated with Derivatives, this type of synthetic short position may potentially give rise to unlimited losses, depending on the nature of the derivative contract involved and whether there are other offsetting exposures in the Fund, as there would typically be in the case of a short position taken out as a hedge for example.

Short selling also carries with it the risk that the Fund may have to close out a position prematurely, for example if the cost of maintaining the position becomes significantly greater than anticipated because of upwards price movements in the underlying asset or increases in the fees or the amount of the deposit or security the Fund is required to leave with the counterparty to the contract to guarantee the Fund's performance of its obligations under the contract. This premature closing out may mean the Fund experiences losses on the position, even if ultimately it would have been profitable if held to the intended point in time.

Complex derivatives: The risk factors above apply equally to what are regarded as more complex OTC derivatives, such as exotic or path-dependent options and variance or volatility swaps. As with all OTC transactions (see **Credit and Counterparty Risk** below), the counterparties are free to agree terms for each transaction that can vary from the relatively simple and straightforward to the more complex and transaction-specific. At the upper end of the complexity scale, this can lead to difficulties in pricing and modelling of the behaviour of these transactions, potentially leading to unpredictable outcomes and unexpected losses. Most derivatives allow for the possibility of generating leverage in a portfolio, but the fact that relatively small changes in market volatility can cause very significant changes in the value of volatility-based derivatives potentially magnifies the impact of this leverage effect where such derivatives are used. As such, while volatility-based derivatives can be valuable tools in hedging against or managing portfolio risk, they are often viewed as a specialist area even amongst investment professionals and should be treated with care.

Similarly, the binary nature of path-dependent options means that, depending on the nature of the option and the amount of leverage employed, values can switch suddenly from zero to potentially large amounts and vice-versa, with little graduation in between.

As such, while volatility-based derivatives and exotic options can be valuable tools in hedging against or managing portfolio risk, the risk of loss from such derivatives can be more difficult to predict or control, and may be significant to an investment portfolio.

Leverage Risk

A Fund may use Derivatives to engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the Relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Since many Derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain Derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Short Selling Regulatory Considerations

Short selling activity may be subject to additional market regulation which may restrict the ability of a Fund to open or close out short positions, or which may require the Fund to provide notifications of open positions in the markets on which such activity is undertaken. Notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public. Compliance may represent a significant administrative burden or cost for the ICAV, while failure to adhere to these notification and disclosure requirements could result in losses to the ICAV or expose it to regulatory action. In addition, public disclosure of short positions could enable other market participants to take advantage of their knowledge of the Fund's positioning to the detriment of the Fund.

Credit and Counterparty Risk

In general, there is less government regulation and supervision of transactions in the OTC markets (in which forward contracts, spot currency and option contracts, contracts for difference and swaps are generally traded) than of transactions entered into on recognised exchanges (as referred to in the Prospectus). OTC Derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures have been introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC Derivatives, central counterparties and trade repositories ("**EMIR**") that aim to mitigate risks involved in investing in OTC Derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC Derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC Derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. While counterparty exposure will be limited by the Fund's investment restrictions, to the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Securities Financing Transaction Risk

The use of Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Securities Financing Transactions create several risks for the ICAV and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Investors should be aware that from time to time, a Fund may engage in Securities Financing Transactions with counterparties or agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the Conflicts of Interest section under General Information for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV and the relevant Fund's semi-annual and annual reports.

Investors should also be aware that in the absence of regulatory guidance or a developed market practice which requires contracts or difference ("**CFDs**") to be treated as total return swaps for the purposes of SFTR, the ICAV has not included any SFTR disclosures in this Prospectus or a Relevant Supplement in respect of Derivatives that the ICAV regards as being a CFD. In the event that such regulatory guidance or developed market practice emerges, this Prospectus and any Relevant Supplement will be updated to address the disclosure requirements of SFTR.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Liquidity conditions may also vary even for securities which are publicly traded. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price when adverse market conditions lead to limited liquidity.

Specifically, US Rule 144A Securities may be less liquid than other publicly traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities, which may result in substantial losses. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Fund.

Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. A Fund's investment in illiquid securities is subject to the risk that should the Fund desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the Fund could be adversely affected.

Tax Risks

Even where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The ICAV is also subject to tax obligations relating to its investors in various countries, such as under the US FATCA regime or the CRS requirements adopted in the European Union. Although the ICAV will attempt to satisfy any obligations imposed on it, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy these obligations, the ICAV will typically require certain information from investors in respect of their tax status, which means compliance by the ICAV is dependent on the co-operation of the shareholders in the ICAV. If the ICAV becomes subject to withholding tax or penalties because of a failure to comply with the tax requirements in a particular country, the value of the Shares held by all Shareholders may be materially affected.

The attention of potential investors is also drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "**Taxation**".

"Delayed Delivery" and "When Issued" Securities

Subject to the investment restrictions, a Fund may contract to purchase debt obligations which have yet to be issued, but which will be issued in the future at a stated price and yield, on a "delayed delivery" or "when-issued" basis, that is, for delivery to the Fund later than the normal settlement date for such securities. Such securities are termed "delayed delivery" when traded in the secondary market, or "when-issued" in the case of an initial issue of securities. The Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Fund to make an alternative investment.

Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, crime and corruption, including extortion and fraud, pose a particular risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Custody Risk: custodians 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 Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: the legal infrastructure 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. Risks associated with many emerging market legal systems include (i) inexperience and lack of independence of the judiciary; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; and (v) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

China Connect Risk Factors

The China Connect schemes were set up with the aim of achieving mutual stock market access between mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of the program, e.g. operational rules, from time to time.

The SSE and the SEHK will enable investors to trade eligible securities listed on the other's respective markets through local securities firms or brokers. Under the scheme, investors, through their Hong Kong brokers and a securities trading service company to be established by the Hong Kong Exchange, may be able to place orders to trade eligible securities listed on SSE by routing orders to SSE ("Northbound" trading), subject to rules and regulations issued from time to time.

Investors should note that the application and interpretation of the laws and regulations of Hong Kong and the People's Republic of China ("**PRC**") and the rules, policies or guidelines applied to the China Connect schemes) ("**China Connect Rules**") from time to time or any activities arising from the China Connect schemes are untested and there is uncertainty as to how they will be applied.

Trading through the China Connect schemes is also subject to a number of restrictions which may restrict or affect a Fund's investments. In particular, it should be noted that the China Connect schemes are in their initial stages, and that further developments are likely which could restrict or affect a Fund's investments.

Home Market Rules

A fundamental principle of trading securities through China Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of China Connect Securities, Mainland China is the home market and thus investors in China Connect Securities should observe Mainland China securities regulations, SSE listing rules and other rules and regulations. If SSE rules or other PRC law requirements are breached, SSE has the power to carry out an investigation, and may, though SHEK exchange participants require such exchange participants to provide information about investors, which may include a Fund, and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of China Connect Securities.

Pre-trade Checking; No Short Selling

Short selling is not allowed in the PRC and pre-trade checking will be carried out at the start of each day on which SEHK is open for trading through the scheme. Accordingly, a broker through whom a Fund places a sell order may reject a sell order if a Fund does not have sufficient available China Connect Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant China Connect Securities to any clearing account of the broker.

*Aggregate and Daily Renminbi ("**RMB**") Quotas*

Hong Kong and overseas investors will trade and settle SSE Securities in RMB only, trading in which is subject to aggregate and daily RMB quotas that apply to the market in general. If trading is suspended as a result of a breach of the quota limits, brokers will be unable to carry out orders and any instructions to trade that have been submitted but not yet executed may be rejected. In addition, it is possible for the SEHK to subsequently reject the order even after the broker has accepted it for execution in the event that a quota has been exceeded.

Suspension, Restriction and Cessation of Operation of China Connect

SEHK (or any relevant subsidiary) may in certain circumstances, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any trading of China Connect Securities, and for such duration and frequency as SEHK may consider appropriate. SEHK has absolute discretion to change the operational hours and arrangements of China Connect at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK (or any relevant subsidiary) may cease the provision of the China Connect trading service permanently.

Suspension of Trading on A Shares and H Shares

The SEHK rules state that where any Hong Kong quoted securities with corresponding securities traded on a mainland market accepted as China Connect Securities are suspended from trading on SEHK but the China Connect Securities are not suspended from trading on the SSE, the service for routing the China Connect Securities sell orders and China Connect Securities buy orders for such China Connect Securities to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice and the relevant a Fund's ability to place sell orders and buy orders may be affected.

No off-exchange trading and transfers

Unless otherwise provided by the China Securities Regulatory Commission ("**CSRC**"), China Connect Securities may not be sold, purchased or otherwise transferred in any manner otherwise than through China Connect in accordance with the China Connect Rules. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through China Connect (as compared to the same shares purchased through other channels). In addition, any scrip entitlements received by a Fund in respect of China Connect Securities are not eligible for trading through China Connect. Accordingly, there is a risk of low or even no liquidity for such shares received by way of scrip entitlement.

Settlement and Custody

The HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEx**"), will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The Chinese listed securities traded through China Connect are issued in scripless form, so investors will not hold any physical China traded securities. In the initial stage of the operation of China Connect, Hong Kong and overseas investors who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK.

Taxes

Stocks in Mainland China are currently subject to a 10% capital gains tax. A Fund investing through China Connect is expected to be exempt from such capital gains / withholding tax under current regulations in Mainland China but such exemption is subject to change by the authorities in Mainland China and a Fund may therefore be subject to withholding tax at any time in the future.

A Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Ownership

Hong Kong law recognises the proprietary interest of investors in securities held for them by their broker or custodian in the Central Clearing and Settlement System. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors by the relevant clearing participant through HKSCC. In addition, in the PRC (where China Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the rules applying to the China Connect schemes (as promulgated by CSRC to prescribe the launch and operation of the China Connect) that HKSCC acts as the nominee holder and Hong Kong and overseas investors own the rights and interests with respect to the China Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors (including a Fund) should also have proprietary rights over China Connect Securities under PRC laws, although this cannot be guaranteed.

However, as China Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors (including a Fund) may have proprietary rights over China Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

In the event HKSCC is insolvent, the China Connect Securities should not form the bankruptcy estate of HKSCC. Insolvency proceedings will be governed by Hong Kong laws, and it is expected (but is not entirely certain) that ChinaClear and PRC courts will recognise the power of the liquidator duly appointed under Hong Kong law in relation to the China Connect Securities.

Liability

HKEx, SEHK, SSE, their respective subsidiaries, directors, employees and agents will not have any legal liability for losses or damage resulting directly or indirectly from or in connection with investments in China Connect Securities.

Foreign Ownership Limits

Under PRC laws, there is a limit to how many securities a single foreign investor is permitted to hold in a single PRC listed company, and also a limit to the maximum combined holdings of all foreign investors in a single PRC listing company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued securities of the same listed company, whether the relevant holdings are through Northbound trading or other investment channels). The single foreign investor limit on shares is currently set at 10% of the shares of a PRC listed company and the aggregate foreign investor limit is currently set at 30% of the shares of a PRC listed company. Such limits are subject to change from time to time.

If the foreign ownership limits are breached, SSE will notify SEHK and, on a last-in-first-out basis, SEHK will identify the relevant trades involved and require the relevant exchange participants to require the investors concerned (which could include a Fund) to sell the securities within the timeframe stipulated by SEHK. If the relevant investors fail to sell their securities, exchange participants are required to force-sell the securities for the relevant investors in accordance with the China Connect Rules.

Coverage of Investor Compensation Fund

The Fund's investments through Northbound trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund.

Market Disruption

Even highly developed markets may be subject to disruption caused by unexpected financial, political, military and terrorist events from time to time, which may cause dramatic losses for a Fund. Positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving, or market prices may behave in a way that is not consistent with historical pricing relationships. For example, historically low-risk strategies may perform with unprecedented volatility and risk.

The risk of loss can be compounded by the fact that in disrupted markets, the financing available to a Fund from its banks, dealers and other counterparties will typically be reduced, resulting in forced liquidations and major losses even for investments not directly affected. In addition, exchanges may suspend or limit trading for a period, making it difficult for a Fund to liquidate affected positions and exposing it to further losses. There is also no assurance that off-exchange markets would remain liquid enough for the Fund to close out positions.

Depositary Risk

There is a difference in the legal obligations of the Depositary for assets that are financial instruments that can be held in custody ("**Custody Assets**") and other kinds of assets ("**Non-Custody Assets**"). For Custody Assets, the Depositary will be liable for any loss of assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

For Non-Custody Assets, the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of the assets. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

Subscriptions/Redemptions Account

The ICAV operates a Subscriptions/Redemptions Account for each Fund. There is a risk for investors to the extent that an investor ranks as an unsecured creditor if money is held in a Fund's Subscriptions/Redemptions Account and the Fund becomes insolvent.

Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager, the Investment Managers or the Administrator. While the ICAV seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Manager, Investment Managers, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's, Investment Managers', Administrator's or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of procedures designed to detect and prevent such breaches and ensure the security of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the ICAV.

Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the ICAV or the relevant Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the ICAV or the relevant Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

No Investment Guarantee Equivalent to Deposit Protection

An investment in the ICAV is not in the nature of a deposit in a bank account and is not protected by any government agency or other guarantee scheme of the kind which may be available to protect the holder of a bank deposit account.

Performance Fee Risk

The payment of fees based on the performance of a Fund to the Manager, which the Manager may choose to pay on in whole or in part to any Investment Manager appointed to the Fund, may provide an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The incentive thereby created may equally represent an incentive for the

Manager and its delegates to arrange the timing and the terms of the ICAV's transactions in investments to maximise any performance fees that may become due.

Convertible Securities

The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. Convertible securities are often convertible at the option of the holder, and a Fund holding such securities will therefore be able to determine whether exercising the conversion option is likely to benefit the Fund or not and make the decision to exercise the option on that basis, However, with certain types of convertible security, the conversion may occur automatically, or be at the option of the issuer. In these circumstances, a Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party, and the conversion may disadvantage the Fund, particularly if the security is converted at a rate which does not reflect current market values or is into an asset of lower value than the security held. To the extent that any convertible securities in which a Fund may invest are leveraged or contain embedded Derivatives, they or the embedded Derivative component, as appropriate, will be managed by the Fund as Derivatives.

Contingent Convertible Capital Bonds

Contingent convertible capital bonds ("**CoCos**") are Tier 1 and Tier 2 subordinated debt securities issued by financial institutions. CoCos generally contain loss absorption mechanisms, or 'bail-in' clauses, to avoid public sector intervention to keep the issuer of such securities from insolvency or bankruptcy. CoCo terms may vary from issuer to issuer and bond to bond and may expose investors to the loss of some or all of the investment in the event the bail-in provisions are exercised. This may include the loss or indefinite postponement of payments of interest or redemption amounts, even where the due date for payment has passed at the time the bail-in takes place. CoCo bond-holders may also suffer losses prior to other investors in the same financial institution, even those holding equity or bonds ranking pari passu or junior to the CoCos.

For this reason, CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to these risks, and they may be illiquid and difficult to dispose of, especially as the issuer may be under no effective obligation to redeem them.

Investments in Other Collective Investment Schemes

A Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other collective investment scheme such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

There can be no assurance that the Investment Managers can successfully select suitable collective investment scheme or that the managers of the other collective investment scheme selected will be successful in their investment strategies.

Exchange-Traded Index Securities

Subject to the limitations on investment in collective investment schemes and a Fund's own investment objective, each Fund may invest in exchange-traded index securities. Exchange-traded index securities are subject to the same risks as other market traded securities and those associated with investment in other collective investment schemes. These securities also generally bear certain operational expenses. To the extent that a Fund invests in these securities, the Fund must bear these expenses in addition to the expenses of its own operation.

Provisional Allotments

As the ICAV may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares, a Fund may suffer losses as a result of the non-payment of such subscription monies.

Regulatory Disclosures

Regulations governing the provision of investment management in the European Union may require that the ICAV or its delegates provide investors and intermediaries with certain disclosures regarding transaction costs, risk and forecasts of future performance. Producing this information generally requires making significant assumptions about its validity and information value which may not be justified. In addition, forecasts based on historic information are frequently unreliable and investors are normally cautioned against relying on such information.

In some respects, this regulation is highly prescriptive and where this is the case, it typically does not allow the ICAV or its delegates to use judgement in how the information is compiled or presented, nor for the ICAV and its delegates to qualify the information or attach warnings as to the danger of relying on it to make investment decisions. In other respects, some of this regulation is still in a state of development and the rules are consequently unclear and likely to be applied inconsistently across the investment management industry until such there has been sufficient time to establish a general market practice as to how this information is produced.

The ICAV and its delegates will at all times endeavour to ensure any information on the ICAV and its Funds is produced in accordance with all applicable regulatory requirements, but investors are advised to treat all such information with care, and in particular, not to rely on any information that purports to indicate how a Fund may perform at any point in the future, either generally or under any specific market conditions.

Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this

Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative performance

An Article 8 Fund or an Article 9 Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective."

Risk Factors Not Exhaustive

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

Borrowing Policy

Under the Instrument of Incorporation, the Directors are empowered to exercise all of the borrowing powers of the ICAV, subject to any limitations under the UCITS Regulations, and to charge the assets of the ICAV as security for any such borrowings.

Under the UCITS Regulations, a Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

Subject to the provisions of the UCITS Regulations and the Central Bank Rules, the ICAV may, from time to time, where collateral is required to be provided by a Fund to a relevant Approved Counterparty in respect of Derivative transactions, pledge Investments of the relevant Fund(s) equal in value to the relevant amount of required collateral to the relevant Approved Counterparty provided that a pledge agreement has been entered into between the ICAV and that Approved Counterparty.

Investing in Shares

The Directors and the Manager have authority to affect the issue of Shares in any Class in respect of a Fund and to create new Classes of Shares on such terms as they may from time to time determine in relation to any Fund. The creation of further Share Classes must be notified in advance to, and cleared in advance by the Central Bank. The creation of further Funds requires the prior approval of the Central Bank. Issues of Shares will be made with effect from a Dealing Day in accordance with the subscription and settlement details and procedures below, unless otherwise specified in a Supplement. The Net Asset Value per Share will be calculated separately for each Class of Shares.

The ICAV offers various Classes of Shares for investment in the Funds. Certain information regarding the Classes of Shares available for each Fund and how to buy, sell and exchange such Shares is contained in the Relevant Supplement.

The Manager or relevant Investment Manager may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the return from the Classes denominated in the Base Currency. Where foreign exchange hedging is used for the benefit of a particular Class, transactions attributable to that Class and the cost and related liabilities and benefits shall be for the account of that Class only and will be reflected in the Net Asset Value per Share for shares of any such Class.

Unless otherwise specified in a Relevant Supplement in relation to any Class, all Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten days of registration. Share certificates will not be issued. Unless otherwise specified in a Relevant Supplement, the number of Shares issued will be rounded to four decimal places and any surplus amounts will be retained for the benefit of the relevant Fund.

Opening an Investor Account

Before submitting an initial application for Shares in a Fund, a prospective investor should open a Fund account with the ICAV by completing an account opening form (the "**Account Opening Form**") and submitting the Account Opening Form by facsimile or electronic means to the Administrator, together with any documentation required to verify the identity of the investor for anti-money laundering purposes. The original Account Opening Form should promptly follow by post. The Administrator will review the Account Opening Form on behalf of the ICAV and once all anti-money laundering requirements have been met, will issue a confirmation to the investor, in the form of an account number, that an account has been opened on their behalf.

Subsequent amendments to an investor's account details, including any changes to the bank account details provided by an investor for the receipt of payments, will only be effected on receipt of original documentation.

None of the Manager, the ICAV, the Directors, the Depositary, the Investment Manager or the Administrator shall be liable to a prospective investor where an application for Shares is submitted before an investor account has been opened and is not processed for this reason. If an application is refused, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant.

Subscriptions for Shares

Following receipt of confirmation that the investor's Fund account has been opened, or if the investor already has Shares in a Fund, an application for Shares in the Fund may be made on any Dealing Day by completing the Application Form for the Fund and submitting the completed Application Form to the Administrator or to the Distributor for onward transmission to the Administrator. Shares will be issued at the Net Asset Value per Share calculated as of the relevant Valuation Point, plus any applicable duties and charges. The ICAV reserves the right to reject in whole or in part any application for Shares.

Processing of subscriptions for Shares will not be completed until the Application Form has been received by the Administrator. Issues of Shares will be made with effect from a Dealing Day in respect of applications received by the Administrator on or prior to the relevant Dealing Deadline subject to the duly completed Application Form having been received by the Administrator. Dealing Days, Subscription Dealing Deadlines and Redemption Dealing Deadlines relating to each Fund are specified in the relevant Supplement for the Fund. If a subscription request is received by the Administrator after the Subscription Dealing Deadline on any Dealing Day, the Shares will be issued at the Net Asset Value per Share calculated as of the Valuation Point on the next Dealing Day, plus any applicable duties and charges.

The Manager may, at its discretion, determine the minimum initial subscription and subsequent subscriptions per Shareholder for Shares in respect of a particular Class of Shares in each Fund, and such minimums shall be set forth in the Supplement for the relevant Fund. The Manager, in its discretion, may waive any of the minimum initial or incremental investment requirements.

Under certain circumstances, the Manager may suspend Share transactions, as described more fully below under "**Temporary Suspension of Dealings**".

Subsequent Purchases

Subsequent purchases may be made by sending a subscription form in writing, by fax or by other electronic means in such form as the Manager and the Administrator may from time to time determine and should be posted or sent by fax (or other electronic means as the ICAV and the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank Rules) to the Administrator's address or fax number as specified in the Application Form. Processing of subsequent subscriptions for Shares will not be completed until the completed subscription form has been received by the Administrator and will be deemed effective at the relevant Net Asset Value per Share for that Dealing Day after receipt in proper form by the Administrator. Shareholders are not obliged to submit original subscription documentation on subsequent applications for Shares unless the ICAV has issued a new Application Form for the Fund since the initial purchase of Shares or if any information previously provided for an applicant is required to be updated.

Payment for Shares

Payment for Shares must be made as specified in the Supplement for the relevant Fund. Payment for Shares must be in the relevant Class Currency or such other currency as may be specified in a Relevant Supplement, unless the Manager has agreed to accept subscriptions in other freely convertible currencies approved by the Investment Manager. Subscriptions in another currency will be converted into the relevant Class Currency at prevailing exchange rates available to the Administrator as its delegate and the cost of conversion will be deducted from the subscription monies. This foreign exchange transaction will be at the cost and risk of the relevant investor.

Payment for Shares should be made to the Subscriptions/Redemptions Account specified in the Application Form. Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant settlement date, 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 applicant may be charged interest together with an administration fee. In addition, the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the ICAV in order to meet those charges.

Certain distributors or other financial intermediaries may impose certain conditions or charges on their clients which are in addition to those described in this Prospectus. Any such conditions or charges shall be imposed only after written agreement with respect thereto has been reached between the distributor or financial intermediary and its client. The ICAV will not be responsible for any such charges or conditions imposed.

Limitations on Purchases

The ICAV, the Manager and the Distributor each reserve the right to reject an application, for any reason, in whole or in part, in which event the application monies or any balance thereof will, subject to applicable laws, be returned to the applicant (without interest) by transfer from the Subscriptions/Redemptions Account to the applicant's designated account at the applicant's risk.

The Directors will not knowingly issue, or approve the transfer of, any Shares to any U.S. Person. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors or the Manager to ensure that these requirements are met prior to the issue of Shares.

The Directors, or the Administrator as their delegate, may issue Shares in exchange for assets in which the ICAV may invest in accordance with the particular investment objective and policies of the relevant Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that (i) the number of Shares issued in the relevant Fund will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised herein; (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Fund are paid by the person to whom the Shares in such Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Fund; (iii) the terms of such exchange shall not materially prejudice the Shareholders in the relevant Fund; and (iv) the assets have been vested in the Depositary or its nominees or agents.

Redeeming Shares

Shareholders may redeem their Shares by sending a redemption request form by post, fax or electronic means as the ICAV and the Administrator, may prescribe from time to time) to the Administrator or, alternatively, to the Distributor for onward transmission to the Administrator. Processing of redemption of Shares will not be completed until the completed redemption form has been received by the Administrator.

Requests received by the Administrator on or prior to the relevant Redemption Dealing Deadline will normally be dealt with on the relevant Dealing Day. Repurchase orders will be processed on receipt of valid instructions only where payment is made to the account of record. Any changes to a Shareholder’s details or payment instructions will only be made on receipt of an original instruction. Repurchase requests received after the relevant Redemption Dealing Deadline shall (unless otherwise determined by the Directors and provided they are received before the relevant Valuation Point) be treated as having been received by the following relevant Redemption Dealing Deadline. A repurchase request will not be capable of withdrawal after submission to the Administrator, unless such withdrawal is approved by the Directors, acting in their absolute discretion. Please consult "**HOW TO REDEEM SHARES**" of the Relevant Supplement for further information regarding redeeming Shares.

The ICAV may compulsorily redeem all of the outstanding Shares in any Fund, at the then prevailing Net Asset Value per Share, if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Directors with the approval of the Central Bank within 90 days of the date of service of such notice.

All outstanding Shares in any Fund may be redeemed by the ICAV by not less than fourteen days' notice in writing to the appropriate Shareholders if at any time the Net Asset Value of the Fund on any Dealing Day falls below the Minimum Net Asset Value for the Fund.

Unless otherwise specified in a Relevant Supplement in relation to any Class, redemption proceeds will be paid by electronic transfer (at the Shareholder's risk and expense) to the account designated by the Shareholder in the application form within a maximum period of ten Business Days of the Redemption Dealing Deadline relating to the Dealing Day on which redemptions are effected.

Payment of the redemption proceeds for Shares will not be completed until the original Application Form has been received by the Administrator and all necessary anti–money laundering checks have been completed in full. Amendments to an investor's registration details and payment instructions will only be taken into account upon receipt of original documentation. Any failure to supply the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder. Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the Fund. However the proceeds of that redemption shall remain an asset of the Fund and the redeeming investor will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the Fund before such monies are transferred from the Fund's account to the redeeming investor, there is no guarantee that the Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the Fund's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner. Accordingly, Shareholders and investors should ensure that all documentation required by the Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Administrator when subscribing for Shares.

The Instrument of Incorporation also permits the ICAV, at the request of a Shareholder, to satisfy any application for redemption of Shares by the transfer of assets of the ICAV *in specie* to that Shareholder. Any such asset allocation is subject to the approval of the Investment Manager and the Depositary. Shareholders who receive redemption proceeds *in specie* will be responsible for liquidating any securities received, including bearing any transaction costs involved in the sale of such securities.

If any Shareholder requests the redemption of Shares equal to 5% or more of the number of Shares in any Class in issue on any Dealing Day, the ICAV may distribute underlying investments *in specie* rather than cash provided that any such distribution shall not materially prejudice the interest of other Shareholders. In such circumstances, the relevant Shareholder will have the right to instruct the ICAV to procure the sale of such underlying investments on their behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

Notwithstanding the foregoing, the Instrument of Incorporation provides that if the ICAV receives a request for the redemption of Shares in respect of 10% or more of the total number of outstanding Shares of any Fund or 10% of the Net Asset Value of such Fund on any Dealing Day, the ICAV may elect to restrict the redemption of Shares in excess of 10%, in which case redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Shareholders are required to notify the ICAV immediately in the event that they become U.S. Persons or hold Shares for the account or benefit of U.S. Persons, if they become Irish Residents or, if Irish Residents, they cease to be Exempt Irish Investors or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of Irish Residents or Irish Residents who cease to be Exempt Irish Investors or in respect of which the Declaration made on their behalf is no longer valid or if they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the ICAV or the Shareholders as a whole.

Where the Manager or the ICAV becomes aware that a Shareholder is a U.S. Person or is holding Shares for the account or benefit of a U.S. Person in contravention of the relevant provisions of the Instrument of Incorporation; or is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the ICAV or the Shareholders as a whole, the Manager or the ICAV may direct the Shareholder to (i) dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares at the Net Asset Value per Share as at the Valuation Point immediately following the date of notification of such mandatory redemption to the Shareholder. If the Shareholder does not take either action within the deadline specified by the Manager or the ICAV in the notification to the Shareholder, the ICAV may compulsorily redeem the relevant Shares.

Under the Instrument of Incorporation, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer his Shares promptly to someone whose holding of Shares will not result in any such contravention, or who fails to make the appropriate notification to the ICAV, shall indemnify and hold harmless each of the Manager, the ICAV, the Depositary, the Administrator, the Investment Manager and the other Shareholders (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the contravention or failure of such person to comply with his obligations pursuant to any of the above provisions.

Compulsory Redemptions by the ICAV

The ICAV may in addition redeem Shares of any Shareholder if the Directors determine that:

(a) **any of the representations given by the Shareholder to the ICAV in the Application Form were not true and accurate or have ceased to be true and accurate; or**

(b) **the Shareholder has failed to provide all of the material required by the Manager to verify the identity of the Shareholder or otherwise for anti-money laundering purposes within the time requested by the Manager or the Administrator on its behalf; or**

(c) **that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax or legal consequences to the ICAV or any of its Shareholders; or**

(d) **the continuing ownership of Shares by such Shareholder may otherwise be prejudicial to the ICAV or any of the Shareholders.**

If redemption requests would result in a residual holding in any Fund of less than the Minimum Net Asset Value applicable, the ICAV reserves the right to compulsory redeem the residual Shares in that Fund at the then prevailing Net Asset Value per Share and make payment of the proceeds thereof to the Shareholder.

Exchange or Transfer of Shares

Shareholders may exchange Shares of each Class in a Fund for Shares of another Class in the same Fund or Shares in any class of another Fund on any day which is a Dealing Day for both Funds. 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 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 Share of the new Share Class. Please consult the Relevant Supplement for further information regarding the exchange of Shares. The exchange of Shares in a Class for Shares in a new Share Class will be subject to the Shareholder meeting the eligibility requirements applicable to the new Share Class, including without limitation minimum subscription and minimum shareholding requirements, if any. In the case of the exchange of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding limits for the relevant Share Class.

Excessive exchange transactions can be detrimental to a Fund's performance. The Directors, in consultation with the Manager, may determine that a pattern of frequent exchanges is excessive and contrary to the best interests of the Fund. In this event, additional purchases and/or exchanges of Shares by the relevant Shareholder may be restricted. In these circumstances, and at the absolute discretion of the Directors, should a Shareholder wish to remain invested in one or more of the Funds, the Shareholder may also be required to (a) redeem Shares in a Fund or (b) remain invested in a Fund or exchange into any other Fund, and then to maintain the holding for a significant period of time.

Transfers of Shares must be effected by submission of a Stock Transfer Form in writing or other form of transfer acceptable to the Directors. The Directors or its delegates may decline to register any transfer of Shares unless the transfer form is sent directly to the Administrator, or such other place as the Directors or their delegates may reasonably require, accompanied by such other evidence as the Directors (or the Administrator on their behalf) 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 or their delegates.

The Directors may decline to register a transfer of Shares, among other circumstances, (i) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, pecuniary, tax or material administrative disadvantage to the ICAV or the Shareholders as a whole; (ii) in the absence of satisfactory evidence of the transferee's identity, including any material required for anti-money laundering purposes; or (iii) where the ICAV is would be required to account on behalf of the Shareholder for any tax due as a result of the transfer or disposal of Shares by the Shareholder should the transfer proceed.

A proposed transferee may be required to provide such representations, warranties or documentation as the Directors or their delegates may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of a transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee on any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed "Taxation" below.

Compulsory Exchange

The Directors may, without prejudice to any rights previously conferred on the holders of any existing Class of Shares, on any Dealing Day compulsorily exchange all or any Shares of one Class in a Fund for Shares of any other Class of the same Fund by such reasonable notice as the Directors may determine, provided this does not materially prejudice the interests of holders of the relevant Class.

Anti-Dilution Levy

The Directors reserves the right to impose an Anti-Dilution Levy on a transaction basis in the case of net subscriptions or redemptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription calculated for the purposes of determining a subscription or redemption price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant 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 or deducted in the case of net redemptions. Any such sum will be paid into the account of the relevant Fund.

Anti-Dilution Adjustment ("Swing Pricing")

The cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the last traded price used in calculating the Net Asset Value per Share. The effects of dealing charges, commissions and dealing at prices other than the last traded price may have a materially disadvantageous effect on the Shareholders' interests in a Fund.

To protect Shareholders and to prevent this effect, known as "dilution", the ICAV may as set out below charge a dilution adjustment so that the price of a Share in the Fund is above or below that which would have resulted from a valuation based on the last traded price (i.e. effectively "swinging" the price). The charging of a dilution adjustment may either reduce the net repurchase price or increase the net subscription price of the Shares in a Fund. Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net repurchases.

The dilution adjustment for a Fund will be calculated by reference to the estimated or actual costs of dealing in the underlying investments of that Fund, including but not limited to any dealing spreads related to dealing in the underlying investments. These costs can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Shares in a Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Fund in an identical manner. When the dilution adjustment is not made and Shares are bought or sold, there may be an adverse impact on the Net Asset Value of a Fund.

Dilution adjustments may be applied on any Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the ICAV. The details of the dilution adjustments that have been applied to subscriptions and/or repurchases can be obtained by a Shareholder on request from the ICAV.

Use of a Subscriptions/Redemptions Account

The ICAV operates a separate Subscriptions/Redemptions Account for each Fund to which subscription, redemption and dividend payments are credited pending the issue of Shares in respect of each subscription or payment to an investor in the case of a redemption or dividend. The Accounts are operated in accordance with the Central Bank's requirements and the Depositary will monitor the Subscriptions/Redemptions Accounts in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Funds' cash flows in accordance with its obligations as prescribed under the Central Bank Rules.

While cash is held in a Subscriptions/Redemptions Account it represents an asset of the relevant Fund and an investor will be an unsecured creditor of the Fund until the relevant Shares are issued or the corresponding redemption or dividend is paid. There nonetheless remains a risk for investors to the extent that monies are held in a Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in a Subscriptions/Redemptions Account, the investor shall not be in the position of a Shareholder, but rather shall rank as an unsecured creditor of the relevant Fund.

Subscription payments must be received in cleared funds into the relevant Fund's Subscriptions/Redemptions Account on or before the settlement date as outlined in the Supplement for the Fund.

The ICAV in conjunction with the Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Accounts, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the ICAV and the Depositary at least annually.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures provided for in the EU Directive 2015/849 (the "**Fourth AML Directive**"), aimed at the prevention and detection of money laundering and terrorist financing, require documentary verification of each applicant’s identity and address and the establishment of whether an applicant is a politically exposed person ("**PEP**") or an immediate family member or close associate of a PEP. The source of funds and wealth must also be established for any PEP applicants.

In the case of corporate applicants, the verification process will require certain information being provided, which may include a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), annual audited accounts (where available), the names, occupations, dates of birth and residential and business address of the directors of the company, PEP details where relevant and details of persons with substantial beneficial ownership or control of the corporate applicant.

Depending on the circumstances of each application, detailed verification may not be required where an applicant is identified as a lower risk category pursuant to a money laundering and terrorist financing risk assessment of that applicant. Applicants may contact the Administrator in order to determine whether they would be in this category of applicant.

The ICAV reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV may refuse to accept the application and may return all subscription money or compulsorily redeem such Shareholder's Shares and withhold payment of redemption proceeds until the required verification material is provided to the ICAV. None of the ICAV, the Directors, the Depositary or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the ICAV will return application money or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The ICAV may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

The Directors may impose additional requirements from time to time to comply with all applicable anti-money laundering/counter terrorist financing laws and regulations.

Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

Where personal data is provided to the ICAV as a consequence of an investment in a Fund, the ICAV and the Manager will act as data controllers for the purposes of the Data Protection Legislation and the delegates of the Manager, such as the Administrator, the Distributor and the Investment Managers, as data processors. There may also be circumstances where a delegate of the Manager may act as a data controller in its own right.

Purposes of Processing and Legal basis for processing

Personal data may be processed on behalf of the ICAV and the Manager and its delegates for the following purposes:

- to facilitate the opening of an account with the ICAV, the management and administration of a holding of Shares in a Fund and any related transactions and activities on an ongoing basis which are necessary for the administration of an investment in a Fund, including the processing of redemptions, conversions, transfers and additional subscription requests, the payment of distributions and the calculation of fees;

- as part of the monitoring and recording of calls and electronic communications for (i) the processing and verification of instructions from Shareholders and their agents, (ii) the verification of Shareholder identity and prevention of fraud against Shareholders, (iii) for the prevention, detection, investigation and prosecution of other crimes against the ICAV and its Shareholders, (iv) to enable the ICAV and its delegates to enforce or defend the legal rights of the ICAV and its Shareholders, (v) to comply with any other legal obligation imposed on the ICAV or its delegates with regard to the recording of voice or electronic communication, and (vi) to pursue the ICAV's legitimate interests in relation to such matters;

- in order to carry out anti-money laundering checks and related actions which the ICAV or the Manager considers are required to meet any legal obligations imposed on the ICAV and the Manager and to pursue the legitimate interests of the ICAV and the interests of the public in relation to the prevention of fraud, money laundering, terrorist financing, bribery, corruption and tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions;

- to facilitate the reporting of tax-related information and returns to tax authorities in Ireland or the home domicile of an investor where required to comply with a legal obligation applicable to the ICAV, and to the authorities in countries where a Fund seeks to invest where such reporting is required to open or maintain an investment account or otherwise ensure a Fund is not subject to withholding tax or other deductions in the absence of such disclosure;

- the compilation and reporting of statistical data which the ICAV or the Manager is under a legal obligation to provide in Ireland or any other country in which the ICAV or a Fund is registered for marketing purposes or in which a Fund has invested;

- for disclosure of information relating to the ICAV, a Fund or its Shareholders to other third parties, such as investment counterparties and market intermediaries, the providers of audit and tax services, systems, software and technology and regulatory authorities, in order to pursue the legitimate interests of the ICAV and its delegates in maintaining and improving the efficiency and effectiveness of the ICAV's activities and ensuring that the ICAV, each Fund and the delegates of the ICAV remain in compliance with any regulatory requirements to which it is subject;

- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Fund in having its delegates monitor and improve the delivery of their services to the Fund and its shareholders;

- where requested by a Shareholder, to make available copies of material relating to the Shareholder and which is used for verification of identity and other anti-moneylaundering purposes to the delegates of the Manager to facilitate anti-moneylaundering screening in connection with other investments the Shareholder wishes to make.

Recipients of Data and International Transfer of Data

The ICAV and the Manager may disclose personal data:

- to its service providers, including the Administrator, the Distributor, the Investment Managers, their respective affiliates and other third party service providers engaged by the ICAV or the Manager in order to process the data for the above-mentioned purposes;

- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting; and

The disclosure of personal data to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside the European Economic Area (**EEA**) in accordance with the requirements of the General Data Protection Regulation. Such countries may not have the same data protection laws as apply in the EEA. The ICAV and the Manager has authorised the Administrator (and may authorise other delegates) to transfer personal data to other countries for the purposes above where standard contractual clauses or other safeguards permitted under Data Protection Legislation have been put in place with relevant parties to whom personal data will be transferred.

Retention period

The ICAV and the Manager will retain personal data for as long as required for the ICAV and the Manager for the purposes set out above, and to comply with any legal obligations to retain Shareholder information for a period of time after a Shareholder has ceased to hold Shares in any Fund.

Data Subject Rights

Where the ICAV or the Manager holds personal data, the owner of the data has the following rights, in certain circumstances, in relation to personal data:

- Right to access any personal data held by the ICAV or the Manager.

- Right to have any inaccurate personal data rectified.

- Right to restrict the use of personal data.

- Right to request that personal data is erased.

- Right to object to the processing of personal data.

- Right to obtain a copy of any personal data help or request its transfer to another data controller (data portability).

Shareholders should note that where the ICAV or the Manager requires information, which includes personal data, to process an investment in Shares or to comply with anti-moneylaundering or other legal requirements, failure to provide this information means the ICAV and the Manager will not be able to accept the investment or may have to restrict the ability of a Shareholder to redeem the Shares held, to receive any dividends declared in relation to the Shares or otherwise deal with the Shares as desired.

Shareholders also have the right to lodge a complaint with the supervisory authority in the EU Member State of their habitual residence or place of work or in the place of the alleged infringement if they consider that the processing of personal data relating to them carried out by or on behalf of the ICAV or the Manager infringes Data Protection Legislation.

Personal Data Requests

Shareholders who have any questions about the use of personal data may contact the Manager at investorrelations@montlakefunds.com.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the Relevant Supplement. The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account indicated on the Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the ICAV.

Any dividends payable to Shareholders will normally be paid in the denominated currency of the relevant Class. If, however a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction will be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account of, and the risk and expense of, the Shareholder.

Where the amount of any dividend payable to an individual Shareholder would be less than €100 (or its foreign currency equivalent), the Directors in their sole discretion may determine not to pay any such dividend and instead issue and credit to the account of the relevant Shareholder such number of Shares in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends.

No dividends payable in cash will be paid to an investor until such time as the Administrator has received that Shareholder's original Application Form and is satisfied that all necessary anti–money laundering checks have been completed in full.

Income equalisation

In accordance with the provisions of the Instrument of Incorporation of the ICAV, equalisation accounts may be maintained for the distributing Share Classes. Equalisation represents the amount of accrued income since the date of the last distribution included in the cost of acquiring Shares. The purpose of income equalisation is to ensure that income accrued in the Fund to existing shareholders is not diluted as a result of additional shares being issued.

For the purposes of calculating dividend income, income is equalised with a view to ensuring that the level of income per Share is not affected by the issue and redemption of Shares. Equalisation of income also ensures that all Shareholders receive the level of income per Share that is due to them based on the period they owned the Shares.

The equalisation method used by the ICAV is to ensure that, on any given Dealing Day, part of the subscription price of each Share is treated as representing the income accrued to the Fund on that Dealing Day, and this is treated as capital in the hands of any investor subscribing for Shares on that day. When the next distribution of income is made by the Fund on that Class of Shares, the distribution is deemed to include an amount representing the return of this capital amount paid on the subscription. Conversely, part of each redemption payment made on a Share will be treated as representing the portion of any accrued but undistributed income of the Fund attributable to the redeemed Share up to the date of redemption, and this will represent income in the hands of the investor.

This section should be read in conjunction with the Dividend Policy section in the Relevant Supplement where appropriate.

Fees and Expenses

Information regarding the fees and expenses of each Fund, including the management fee in respect of each Fund, are primarily described in section entitled "Fees and Expenses" in the Relevant Supplement.

The ICAV may pay out of the assets of each Fund the fees and expenses as described below. Particulars of the fees and expenses (including performance fees, if any) payable to the Manager, the Investment Manager (if any), or to any other service provider not set out below and which are paid out of the assets of each Fund are set out in the Relevant Supplement. Fees will also be subject to value added tax, where applicable.

Management Fees and Performance Fees

The ICAV shall pay the Manager a fee in relation to each Fund or Class as specified in the Relevant Supplement. The management fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Manager shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses (which shall not exceed normal commercial rates) incurred by the Manager on behalf of the ICAV or a specific Fund.

The Manager may also be entitled to receive a performance fee in respect of a Fund, the details of which shall be specified in the Relevant Supplement. Unless otherwise described in the Supplement for a Fund, performance fees shall be calculated and accrued at each Valuation Point and shall be payable in arrears following the end of each calculation period. The calculation of any performance fee must be verified by the Depositary.

Unless otherwise set out in a Supplement, the Manager shall be responsible for the payment of any investment management or performance fees to the Investment Managers. Such fees shall be paid out of its management fees and the ICAV shall have no liability to an Investment Manager in respect of such fees.

The Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its Management Fee. Likewise, the Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or its entire performance fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

Administration Fees

The ICAV will be subject to an administration fee in respect of each Fund in an amount which will not exceed 6.75 basis points (0.0675%) per annum of the Net Asset Value of the relevant Fund, subject to a minimum annual fee in respect of each Fund of up to $78,000, plus $3,000 per Class and a fee of $5,000 per annum per Fund for the provision of financial statements.

In addition, the ICAV will pay the Administrator transfer agency fees of up to $100 per annum per investor and fees for each investor transaction at normal commercial rates.

The ICAV will also reimburse the Administrator out of the assets of the relevant Fund for the provision of other services to the Fund, such as tax reporting, if required, at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Fund for reasonable out-of-pocket expenses incurred by the Administrator.

Depositary Fees

The ICAV will pay the Depositary a custody fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of each Fund, subject to a minimum annual fee in respect of each Fund of $18,000.

The ICAV will also reimburse the Depositary out of the assets of the relevant Fund for reasonable out-of-pocket expenses incurred by the Depositary and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-depositary appointed by the Depositary.

Investment Manager Fees

The fees and expenses of any Investment Manager which is not being paid by the Manager out of its own fees will be specified in the Relevant Supplement.

Distributor's Fees

The fees and expenses payable to the Distributor, if any, will be specified in the Relevant Supplement.

Payment of Fees

The fees and expenses of the Manager, Administrator, Depositary, Investment Managers and Distributor, where appropriate, will accrue on a daily basis and are payable monthly in arrears.

Switching between Funds

There are no sales or distribution charges payable on an exchange of Shares in a Fund for Shares in any other Fund of the ICAV.

Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the aggregate amount of Directors' remuneration in any one year shall not exceed €300,000 plus VAT, if any, unless otherwise notified to Shareholders. Any additional fees necessitated by the addition of new Funds shall be apportioned equally among the new Funds and, to the extent they do not impact on Shareholders in existing Funds (on the basis that such additional fees are attributed to new Funds only), will not be subject to existing Shareholder notification. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees. In addition, any such additional fees shall be disclosed in the Relevant Supplement. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the Funds.

Subscription Fees and Redemption Fees

The ICAV may charge a subscription fee of up to 5% of subscription monies and a redemption fee of up to 3% of redemption proceeds in relation to the Funds. 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. Please consult "FEES AND EXPENSES" in the Relevant Supplement for further information regarding subscription fees and redemption fees.

Establishment and Operating Expenses

Expenses will be allocated to the Fund or Funds to which they relate in the opinion of the Directors or their delegates. If an expense is not readily attributable to any particular Fund, the expense will be allocated to all Funds pro rata to the value of the Net Asset Value of the relevant Fund.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment or operation of the ICAV or any particular Fund or the marketing, distribution or sale of Shares and may from time to time at its sole discretion waive any or all of the management fees in respect of any particular payment period.

Certain costs and expenses incurred in the operation of a Fund will be borne out of the assets of the relevant Fund, including without limitation, initial establishment and set-up costs in respect of a Fund, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; the costs of obtaining data services for specific Funds; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; the cost of establishing and maintaining a listing of Shares on a stock exchange; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, management, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; expenses related to obtaining, implementing, carrying out and disposing of specialised and specific investment research for a Fund (including fees payable to third party consultants and payments which are made to a research payment account in accordance with the Markets in Financial Instruments Directive (see below) or corresponding legislation, liquidation expenses and such non-recurring and extraordinary items as may arise.

The ICAV shall also be liable for expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses. Such expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable and allocated across each Class of Shares on a pro-rata basis.

Fees and Expenses Out of Capital

Where disclosed in the Relevant Supplement, a Fund may charge all or part of its fees and expenses (including management fees) to the capital of the Fund. This will have the effect of lowering the capital value of an investment.

Research Payment Accounts

Investment management firms regulated in the EU under the Markets in Financial Instruments Directive or related legislation are subject to restrictions on the way that they obtain and pay for investment research services (including access to experts and investment analysts) that they use for the benefit of their clients. Where the Manager has appointed such a firm as an Investment Manager for a Fund, the Manager may be requested to agree to the establishment of a research payment account or similar arrangement to facilitate compliance by the Investment Manager with the regulatory requirements applicable to it in relation to the provision to or obtaining of investment research services by the Investment Manager for the Fund.

Historically, investment research used by an investment firm has been paid for, if not by the firm itself, then out of amounts rebated or made available for the purpose by the brokers employed by the firm and ultimately funded out of the broker commissions paid on investment transactions effected by the firm on behalf of its clients. Where the Manager employs an Investment Manager which is not subject to MiFID regulation, this will generally continue to be the case. Where an Investment Manager is subject to MiFID, and the Manager agrees to the operation of a research payment account, it will do so in the expectation of seeing a corresponding reduction in the brokerage costs paid by the Fund.

Where an Investment Manager operates a research payment account, it will normally be funded either by direct payments from the relevant Fund or by amounts collected from brokers to which the Fund pays commission on investment trades instructed by the Investment Manager. The account will normally be held in the name of the Investment Manager and may include amounts collected from or on behalf of other clients of the Investment Manager. Amounts held in a research payment account will not be treated as client money and may be at risk in the event of an insolvency of the Investment Manager.

Where paid directly from the Fund, research charges will typically be collected on a periodic basis from the Fund on the basis of an annual budget for research payments prepared by the Investment Manager and provided to the Manager and the Directors for approval. Research costs paid by a Fund will be disclosed in the periodic financial statements of the ICAV.

Determination of Net Asset Value

The Net Asset Value per Share in any Fund shall be calculated by the Administrator in the Base Currency of that Fund (which shall be so specified in the Relevant Supplement) in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below. The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable or accrued or estimated to be payable out of the assets of the Fund as specified in the Relevant Supplement. The Net Asset Value per Share of a Class of Shares in a Fund shall be calculated by establishing the number of Shares issued in the Class on the relevant Valuation Point and allocating the relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Fund and apportioning the Net Asset Value of the Fund accordingly.

The Net Asset Value per Share in respect of any Dealing Day with respect to each Fund shall be published on such website as shall be disclosed in the Relevant Supplement, and on or through such other media as the Directors may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the relevant website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The Valuation Point as at which prices shall be used when valuing the assets of a Fund shall be such time as may be specified in the Supplement for that Fund.

Determination of Net Asset Value

The assets of a Fund will be valued to four decimal places as at the Valuation Point as follows:

(a) **Assets listed or traded on a recognised exchange (other than those referred to at (f) below) for which market quotations are readily available shall be valued at the last traded price on the relevant exchange, or if no last traded price is available, the latest mid-market price (provided that the Directors may, at their discretion, value long holdings of assets held for the account of a Fund at the latest bid price and short holdings at the latest offer price on any Dealing Day where redemptions to the Fund exceed, or are expected to exceed, subscriptions on that and subsequent Dealing Days or, conversely, value long holdings at the latest offer price and short positions at the latest bid price on any Dealing Day where subscriptions to the Fund exceed, or are expected to exceed, redemptions on that and subsequent Dealing Days). Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.**

(b) **The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no**

such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) **Fixed income securities may be valued by reference to the valuation of the securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.**

(d) **Units or shares in collective investment schemes (including Shares in a Fund held by another Fund) shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme**

(e) **Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.**

(f) **Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above.**

(g) **Over-the-counter ("**OTC**") Derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Directors or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed. OTC Derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty (which may include the ICAV) and approved by the Depositary, which approval shall not be unreasonably withheld or delayed, on a weekly basis. If using an alternative valuation, the ICAV will follow international best practice and adhere to the**

principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the ICAV opts to use an alternative valuation, the ICAV will use a competent person appointed by the Directors, approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

(h) **Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.**

(i) **Where a Fund invests in money market instruments which have a remaining maturity of three months or less and have no specific sensitivity to market parameters, including credit risk, such securities may also be valued by using the amortised cost method of valuation. The valuation of such securities and any deviation from their marked-to-market valuations will be reviewed in accordance with the Central Bank Rules.**

In determining a Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

Where a Class is designated in a currency other than the Base Currency, the Net Asset Value of Shares in that Class shall be calculated in the Base Currency and converted into the currency of designation of that Class at the rate which the Administrator deems appropriate in the circumstances. Changes in the exchange rate between the Base Currency of a Fund and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Dividends, interest and capital gains (if any) which the ICAV receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Temporary Suspension of Dealings

The Directors may at any time temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares during:

(a) **any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;**

(b) **any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the ICAV, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;**

(c) **any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;**

(d) **any period when the ICAV is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;**

(e) **any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining shareholders in such Fund; or**

(f) **any period following the service of a notice convening a meeting of the Shareholders at which a resolution is proposed to terminate a Fund or the ICAV.**

Notice of any such suspension shall be notified without delay to the Central Bank. Shareholders, who have requested the issue, purchase or redemption of Shares in any Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. If in the opinion of the Directors the suspension is likely to exceed thirty days, it shall be notified as soon as practicable thereafter to any Shareholders affected by such suspension.

Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion, in any of the following events:

(a) **if any Fund shall cease to be authorised or otherwise officially approved;**

(b) **if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;**

(c) **if there is a change in material aspects of the business environment or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund;**

(d) **if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders;**

(e) **if the Net Asset Value in any Fund has decreased to, or has not reached the Minimum Net Asset Value;**

(f) **in the circumstances outlined under "Redeeming Shares".**

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (a) to (f) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

With effect on and from the date of the relevant notice of termination, no Shares of the relevant Fund may be issued or sold by the ICAV unless the Directors determine otherwise.

Taxation

General

The following statements on taxation are with regard to the law and practice in force in Ireland and the United Kingdom at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Manager recommends that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

Ireland

(a) Taxation of the ICAV

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland as it is centrally managed and controlled in Ireland. The Directors of the ICAV intend to conduct the affairs of the ICAV so as to maintain its central management and control in Ireland.

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the ICAV on the happening of a "**Chargeable Event**" in respect of an Irish Resident Shareholder (see "Taxation of Shareholders" below) in the ICAV.

A Chargeable Event includes:

(i) any payment to a Shareholder by the ICAV in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "**relevant period**" is a period of eight years beginning with the acquisition of Shares by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or

(v) the cancellation of shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA).

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV (or a Fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(vi) the ICAV is in possession of a completed Declaration to the effect that the Shareholder is not an Irish Resident, or

(vii) the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the ICAV is not in possession of a Declaration or the ICAV is in possession of information which would reasonably suggest that the Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly through or for a trading branch or agency of the Shareholder in Ireland will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Investors

The ICAV is not required to deduct tax in respect of an Exempt Investor so long as the ICAV is in possession of a completed Declaration from those persons and the ICAV has no reason to believe that the Declaration is materially incorrect. The Exempt Investor must notify the ICAV if it ceases to be an Exempt Investor. Exempt Investors in respect of whom the ICAV is not in possession of a Declaration will be treated by the ICAV as if they are not Exempt Investors.

While the ICAV is not required to deduct tax in respect of Exempt Investors, those Exempt Investors may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares, depending on their circumstances. It is the obligation of the Exempt Investor to account for such tax to the Revenue Commissioners.

Irish Resident Shareholders

Irish Resident Shareholders (who are not Exempt Investors) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Investor will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Investor, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25%, provided the corporate investor has made a declaration to the ICAV including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Investor, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the ICAV and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the ICAV will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection of investments for the undertaking. There are no such shareholders at the date of this prospectus. A gain arising on a Chargeable Event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(iv) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and at the date of the gift or inheritance, the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(v) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Other Tax Matters

Automatic Exchange of Information

The ICAV is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The ICAV will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The ICAV is subject to these rules. Complying with such requirements requires the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The ICAV is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The ICAV, or a person appointed by the ICAV, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

Certain Irish Tax Definitions

Residence – Company (which includes any body corporate, including an ICAV)

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

Ordinary Residence – Individual

The term "ordinary residence", as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2014 will remain ordinarily resident in Ireland until the end of the tax year 2017.

Intermediary

means a person who:-

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(ii) holds shares in an investment undertaking on behalf of other persons.

United Kingdom

Warning: This section does not cover tax implications for UK resident individual investors that are not domiciled in the UK or any financial traders or any other investors that may hold shares in the ICAV in the course of their trade or profession. In addition, the summary only addresses the tax consequences for UK investors who hold shares as an investment and not as trading stock. It does not deal with the position of certain classes of investors such as life insurance companies, trusts, persons who have acquired their shares by reason of their or another's employment, and UK authorised investment funds investing in the ICAV.

It is based on UK tax legislation and the known current HM Revenue & Customs ("**HMRC**") interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of shares. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of shares under the laws of any jurisdiction in which they may be subject to tax.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the ICAV is made will endure indefinitely. The statements are based on current tax legislation, together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

1 **Nature of investment**

Investors will acquire shares in a particular Fund of the ICAV. The ICAV is authorised as a UCITS scheme in Ireland by the Central Bank in Ireland.

2 **Taxation status of the ICAV**

The ICAV is not a transparent entity for UK taxation purposes. The Directors intend to conduct the affairs of the ICAV so that it does not become resident in the UK and does not carry on a trade within the UK for UK taxation purposes. Further comfort can also be obtained from the relieving provisions of s363A Taxation (International and Other Provisions) Act 2010. Accordingly, whilst the position cannot be guaranteed, the ICAV should not be subject to UK income tax or corporation tax other than on certain UK source income.

If the ICAV should invest in UK investments, any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the ICAV can make a valid treaty claim to avoid or minimise such withholding tax.

3 **UK taxation classifications**

Each share class of the ICAV should be treated as a separate "offshore fund" for the purposes of the UK offshore companies tax regime in Section 355 of the Taxation (International and Other Provisions) Act 2010. The UK's reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001), therefore applies to these share classes.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders.

The Offshore Funds (Tax) Regulations 2009 (SI2009/3001) provide that if an individual investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest should be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income. Alternatively, where an investor resident in the UK holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as 'offshore income gains' at their marginal rate of tax rather than a capital gain.

The intention of the Directors is, where reasonably possible and considered to be beneficial for the shareholders of any share class of the ICAV, to obtain UK reporting fund status for that share class from the date of its launch and, in such circumstances, application for UK reporting fund status will be made to HMRC.

Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in shares in a share class of the ICAV, that share class would need to be registered as a UK reporting fund throughout the entire period the UK taxpayer held their investment.

Where reporting fund status is obtained for a share class of the ICAV, the Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of Ireland and the UK and with the investment objectives and policies of the ICAV, to ensure that, in respect of each relevant share class, reporting fund status is retained on an annual basis. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance (for any share class that is not currently registered with HMRC as a UK reporting fund), and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the ICAV to obtain that reporting fund status may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation. If reporting fund status is revoked by HMRC for any UK reporting fund share class ("**RFSC**"), that RFSC will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime.

An application for UK reporting fund status for any share class of the ICAV must be received by HMRC by the later of (i) the end of the first period of account in which the Directors wish that share class to be registered as a RFSC, and (ii) the expiry of a period of three months beginning with the first day on which interests in the relevant share class are made available to investors resident in the UK, if later.

In the event that the Directors decide not to apply to HMRC for UK reporting fund status for any share class of the ICAV for the period of account for which reporting fund status is required / requested it should be noted that UK reporting fund status cannot be obtained retrospectively for any period and would therefore generally only be available from the period in which the Directors made the appropriate applications to HMRC (and future periods).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections available to the Shareholder to enable any gain arising during the period the offshore fund has reporting fund status to be taxed as a capital gain. Such elections have specified time limits in which they must be made, and these time limits that are based around the date of change in status of the relevant share class from non-reporting to reporting.

The comments below in relation to the UK taxation of UK resident investors in the ICAV include some comments in relation to the UK taxation implications of UK resident investors in both RFSC and non-RFSC of the ICAV.

4 Impact of investing in other Collective Investment Schemes by the ICAV

Special rules apply in certain circumstances for determining the reportable income of the RFSC of a Fund where the Fund invests in other funds which are themselves registered with HMRC as UK reporting funds. Any income physically received from such funds, along with their proportionate share of the "reported income" of the UK reporting fund invested in (calculated in accordance with the UK reporting fund regime) must be included in the reportable income of each share class of the investing Fund for the relevant period.

However, where a Fund invests in a non-reporting fund, the ICAV has two options regarding how this holding is treated in their UK reporting fund calculations. Which option is chosen depends on whether 'sufficient information' on the underlying investment is available to allow the ICAV to calculate the "reportable income" that would have arisen if the underlying fund had UK reporting fund status.

If sufficient information is available, it is possible to calculate the "reported income" of the underlying fund as if it was registered with HMRC as a UK reporting fund, and include the share classes' proportionate share of that "reported income" in its own reportable income calculations as above.

If sufficient information is not available, then each share class in the investing Fund must bring its proportionate share of the fair value increase (or decrease) of its holding in the underlying fund over the Fund's accounting period (i.e. it computes the fair value at the beginning of the period and deducts that amount from the fair value at the end of the period) into account as 'income' in their UK reporting fund calculations. This would result in the share classes of the investing Fund including this amount in the calculation of income reported to its Shareholders, which would generally be unfavourable for taxpaying UK Shareholders.

5 Taxation of UK resident investors

Persons within the charge to UK corporation tax should note that under the UK 'loan relationships regime' if at any time in an accounting period of such a person, that person holds an interest in an "offshore fund" and there is a time in that period when that fund fails to satisfy the "qualifying investments test", the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.

An offshore fund fails to satisfy the "qualifying investments test", at any time when more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities or cash on deposit or certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the "qualifying investments test". On the basis of the investment policy of some Funds, the share classes of these Funds may constitute such interests in an offshore fund and could fail to satisfy the "qualifying investments test".

5.1 Capital gains – general principles

The relevance of reporting fund status for UK tax resident shareholders is that gains realized by investors on disposals of investments in RFSC shares, which retain their reporting fund status for the entire period in which the investor holds the investment, will in most circumstances be treated as a 'capital disposal' for UK taxation purposes.

(a) UK individual investors in RFSC

Individual shareholders who are resident and domiciled in the UK for tax purposes may be liable to capital gains tax in respect of capital disposals of their RFSC shares.

Any capital increase in the value of the shares realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains code (current headline rate of 20%), subject to the availability of various exemptions and/or reliefs. Deductible costs should include the amount initially paid for the shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual, via the annual reported income of the share class.

(b) UK corporate investors in RFSC

UK corporates may be liable to UK corporation tax at their marginal rate in respect of capital disposals of RFSC shares.

The deemed distributions received by the corporate throughout their period of ownership of the RFSC shares may in certain circumstances represent additional base cost on sale of the RFSC shares.

For any Fund that fails to satisfy the "qualifying investments test", the share classes of that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the shares (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, any person within charge to corporation tax who acquires shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of shares).

5.2 Income and deemed distributions – general principles

The dividend policy of each Fund shall be set out in the Relevant Supplement. Broadly speaking, an investor will be taxed on income accruing in a RFSC on an annual basis, rather than when it is distributed to the investor. This is the case irrespective of whether any income is physically distributed to a RFSC shareholder in any period in respect of their holding.

UK investors will be viewed as receiving income equivalent to their proportionate share of the "reported income" of the RFSC; and the tax point for any "reported income" should be the date falling six months after the end of the reporting period. Credit is given for actual dividends paid in calculating the reported income.

Actual dividends received by the investor for any period will also be taxable.

Dividends and other income distributions paid to UK resident and domiciled individual shareholders in respect of shares in any share class of a Fund that fails to satisfy the "qualifying investments test" may instead be taxed as 'interest' (as opposed to 'dividends'). If such dividends are taxed as 'interest' no tax credit would be available in respect of the dividend and the current applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers

For any share class of a Fund that satisfies the "qualifying investments test", the excess of reported income over actual distributions should be viewed as foreign dividends for UK taxation purposes. For any share class of a Fund that fails to satisfy the "qualifying investments test" the excess of reported income over actual distributions should be viewed as interest income for UK taxation purposes.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. This taxation section assumes that all investors will be viewed as holding the shares as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

5.3 UK individual investors

There are currently three rates of UK income tax charged on gross dividends received by UK individuals, with the rate payable depending on whether the individual pays tax at the basic rate, the higher rate or additional rate. A tax credit equivalent to 1/9th of the deemed net distribution may be available in certain circumstances. This tax credit, if available, can be offset against the income tax payable on the deemed dividend but cannot give rise to a cash refund from HMRC.

5.4 UK corporate investors

UK corporate investors may be exempt from UK corporation tax if the deemed distribution from the RFSC falls within one of the dividend exemption categories for corporate recipients. If the deemed dividends do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

As stated above, for any Fund that fails to satisfy the "qualifying investments test", the share classes of that Fund will be treated for corporation tax purposes as within the loan relationships regime, and taxed as noted in D.1.2 above.

5.5 UK exempt investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

6 UK resident investors in non-RFSC

6.1 Capital gains

UK tax resident shareholders may be liable to capital gains tax in respect of capital disposals of their non-RFSC shares. In broad terms, gains realised on disposals of investments in non-RFSC are likely to be taxable as an income receipt (without credit for any indexation which would otherwise be available) under the UK offshore fund regime. Any amounts taxable as an income receipt should be deductible from the proceeds from a capital gains tax perspective.

6.2 Income received from non-RFSC

A UK tax resident investor in a non-RFSC should only have a potential liability to UK tax in respect of actual distributions received. The tax point for such distributions is likely to be the date on which such distributions were paid. These distributions should be viewed as foreign dividend income for UK individual investors.

Dividends and other income distributions paid to UK resident and domiciled individual shareholders in respect of shares in any share class of a Fund that fails to satisfy the "qualifying investments test" may instead be taxed as 'interest' (as opposed to 'dividends'). If such dividends are taxed as 'interest', no tax credit would be available in respect of the dividend and the current applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

As noted above, UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in any share class that fails to satisfy the "qualifying investments test", that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the share class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

6.3 UK exempt investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

7 Certain UK anti-avoidance legislation

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to shareholdings in the ICAV. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective UK tax resident shareholders is particularly drawn to the following anti-avoidance provisions.

7.1 Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13")

Section 13 applies to a "participator" in a company for UK taxation purposes (the term "participator" includes, but is not limited to, a shareholder) if the company is controlled by a sufficiently small number of persons such that, if it were a body corporate resident in the UK for taxation purposes, it would be a "close company".

If at any time when (i) a gain accrues to the ICAV which constitutes a chargeable gain for UK purposes (such as on a disposal by the ICAV of any of its investments) and (ii) the provisions of Section 13 apply; a participator can be treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the ICAV had accrued to that shareholder directly. The gain accruing to the shareholder is equal to the proportion of the gain that corresponds to that shareholder's proportionate interest in the ICAV as a participator. A shareholder could therefore incur a liability to tax even if the gain accruing to the ICAV had not been distributed by the ICAV. No liability under Section 13 will be incurred by such a shareholder, however, where the proportionate interest of the shareholder in the company, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the Section 13 rules.

7.2 Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad)

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the ICAV (including, if the ICAV or any company thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a share class which has been certified by HMRC as a RFSC. Where a share class has not been certified as a RFSC, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

7.3 **Controlled foreign companies**

Corporate Shareholders resident in the UK for taxation purposes should also note that the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the ICAV.

7.4 **Transaction in Securities**

The attention of shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if shareholders are seeking to obtain tax advantages in prescribed conditions.

8 **UK stamp duty**

The following comments are intended as a guide to the general UK stamp duty position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to which special rules apply.

Because the ICAV is not incorporated in the UK and the register of holders of shares will be kept outside the UK, no liability to stamp duty reserve tax should arise by reason of the transfer, subscription for or redemption of shares. Liability to stamp duty will not arise provided that any instrument in writing transferring shares in the ICAV is executed and retained at all times outside the UK.

9 **Other Jurisdictions**

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. **The Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.**

The ICAV

General

The ICAV has delegated the day to day management and running of the ICAV to the Manager in accordance with policies approved by the Directors. The Administrator and each of the Investment Managers have been appointed by the Manager and the ICAV has appointed the Depositary to fulfil certain functions.

The Manager

Pursuant to the Management Agreement, the Manager has been appointed as manager of the ICAV. Under the terms of the Management Agreement, the Manager has the responsibility for the management and administration of the ICAV's affairs. The Manager, Waystone Fund Management (IE) Limited, is a private limited company established in Ireland on 6 February 2015. The Manager is a member of the Waystone group of companies and is engaged in the business of providing management and administrative services to collective investment schemes.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator. Furthermore, pursuant to an Investment Management Agreement for each Fund, the Manager has delegated certain investment management functions in respect of the Fund to a specific Investment Manager for that Fund.

The Management Agreement may be terminated by either party on giving not less than ninety (90) days' prior written notice to the other party. The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party in certain circumstances as outlined in the Management Agreement, including insolvency or the happening of a like event affecting either party.

The Manager shall not be liable to the ICAV or any Shareholder of the ICAV or otherwise for any loss suffered by the ICAV or any such Shareholder in connection with the performance or non-performance of the Manager's duties or otherwise in connection with the subject matter of the Management Agreement or any matter or thing done or omitted to be done by the Manager in pursuance thereof, unless such loss or disadvantage arises from negligence, bad faith, wilful default or fraud in the performance or non-performance by the Manager of its obligations or duties. Notwithstanding the above, the Manager shall not be liable in respect of (i) any indirect, special or consequential damages suffered by the ICAV or any Shareholder of the ICAV or (ii) any action taken or omission made in accordance with specific instructions, advice or directions issued by the ICAV. The Manager accepts no responsibility for any loss to the ICAV arising out of any action of brokers, dealers, counterparties, clearing houses or securities depositories.

The ICAV shall, out of the assets of the relevant Fund, indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, members, servants, employees, agents and appointees from and against any and all actions, obligations, liabilities, tax, proceedings, debts, claims, demands, suits, losses, damages, judgements, costs, expenses and disbursements (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) of any kind or nature whatsoever which may be made or brought against or directly or indirectly suffered or incurred by or asserted against the Manager in the performance or non-performance of its obligations or duties or otherwise in connection with the subject matter of the Management Agreement, save as a result of negligence, bad faith, wilful default or fraud in the performance or non-performance of its obligations or duties. If the ICAV requires the Manager to take any action of whatsoever nature which in the reasonable opinion of the Manager might render the Manager liable for the payment of money or liable in any other way, the Manager shall be indemnified and held harmless by the ICAV in any reasonable amount and form satisfactory to the Manager as a prerequisite to taking such action.

The directors of the Manager are:

Conor Murphy (Irish Resident)

Mr. Murphy is Chief Investment Officer of MontLake Asset Management Limited (in the course of changing its name to Waystone Investment Management (IE) Limited), the investment management affiliate of the Manager. Mr Murphy's career in fund management spans 25 years. During the late 80's, Mr. Murphy worked in Investment Fund Sales and Marketing at Irish Life and subsequently AIB, dealing with fund product development and innovation, distribution and portfolio analysis. He went on to become a Founding Director of a leading firm specialising in treasury management, fund advisory and portfolio analysis, financial software product development for the banking industry, structured products and fund-of-funds for the wealth management market in 1993. Since 2001, Mr. Murphy has actively been involved in structuring Private Equity deals in the financial services sector in Ireland and Continental Europe. He is also an active real estate commercial/residential investor, developer and deal structurer in Ireland. Conor holds a degree in Applied Sciences.

Cyril Delamare (UK Resident)

Cyril Delamare is a Director of the Waystone group of companies, which includes the Manager and MontLake Asset Management Limited. Prior to co-founding MontLake, Mr. Delamare was a Partner and CEO at Tara Capital, a leading global distributor of hedge funds which helped money management clients attract over $3 billion in new assets. Mr. Delamare's responsibilities at Tara included directing a multilingual institutional sales team of 20, manager sourcing and selection and due diligence. He has covered investors and run coverage groups across every region of Europe since 2000 with a particular focus on France and Switzerland. Mr. Delamare gained a degree in International Business from L'Institut Supérieur Européan de Gestion et de Commerce (ISEG) in Lyon, France.

David Hammond (Irish Resident)

Mr. Hammond is a non-executive director of the Manager, having previously served as the General Counsel of the Manager until 2020. Mr. Hammond has over 25 years' experience in the fund management industry, having formerly been employed as Managing Director of Bridge Consulting Limited, and before that as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as a Director of Legal and Business Development with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management which is now part of Northern Trust. Mr. Hammond is a CFA Charterholder and a solicitor and holds a law degree from Trinity College Dublin and an MBA from Smurfit Graduate School of Business, University College Dublin.

David Tease (Irish Resident)

Mr Tease is an independent, non-executive director and has over 20 years' experience as a hedge fund manager and commodity trading advisor. He began his career as an agricultural economist, then joined Citibank in Dublin as a bond trader in 1986. He worked for Bank of Ireland, Gandon Securities and Allied Irish Capital Management, before becoming Managing Director of Vega Capital Partners in 2002. Between 2007 and 2010, he ran alternative investment accounts at GlobalReach Securities and Dolmen Securities, before retiring in 2010 to manage his own portfolio. He has a Masters in Agriculture (Economics) from Queens University, Belfast, and an MBA from University College Dublin.

Mary Murphy (Irish)

Ms. Murphy is an independent, non-executive director and has almost 20 years' experience of providing strategic HR consulting and business advisor coaching to a number of international clients across a wide business spectrum. Having held senior HR management roles with a global technology group, an international advertising organization and a major UK retail chain, Mary set up an independent consultancy in 2001. Mary then established Mint Consulting in 2009, a company specialising in leadership development and change management consulting for the professional services sector in Ireland and the UK. Earlier in her career Mary gained a BA in English and History followed by a higher diploma in education from University College Dublin.

Richard Day (UK Resident)

Richard Day is Global Head of Product at Waystone group. Prior to the merger of MontLake with the MDO and DMS groups to form Waystone, Richard was the Chief Operating Officer at MontLake. In that role, Richard led MontLake's fund solutions business which encapsulated MontLake Platforms, UCITS Man Co and AIFM services, Global Distribution Services and Risk Solutions. Prior to joining MontLake in 2010, he spent 12 months as a senior consultant advising the alternative asset management industry on corporate governance issues post the 2008 crisis. Richard spent the first 10 years of his career at Morgan Stanley working within a number of senior roles within Technology, Operations, Equities and Asset Management. Richard read Politics, Philosophy and Economics at the University of Essex.

The secretary of the Manager is MontLake Asset Management Limited.

The Manager is also the entity that primarily promotes the ICAV.

The Directors

The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated certain of their powers, duties, discretions or functions to the Manager, which will in turn delegate the management of the assets and investments of each Fund to the Investment Manager appointed in respect of that Fund. The Directors have delegated the day-to-day administration of the ICAV's affairs, including the calculation of the Net Asset Value and the Net Asset Value per Share, shareholder registration and transfer agency duties to the Administrator. The Directors have also delegated responsibility on a non-exclusive basis for the marketing, distribution and sale of Shares to the Distributor. Additional distributors, which may include the relevant Investment Manager, may be appointed to a Fund.

The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV. The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

The Directors are listed below with their occupations.

Cyril Delamare (UK Resident)

As above.

David Hammond (Irish Resident)

As above.

Mary Murphy (Irish Resident)

As above.

Raymond O'Neill (Irish Resident)

Raymond has worked in various roles since 1987 in the asset management industry. He currently acts as a non-executive director of several companies including regulated entities, investment funds, service providers and technology companies. His industry experience includes working for entrepreneurial start-ups and large global organisations, having held senior positions while working in London, Dublin, Boston and Bermuda. Raymond was previously CEO and founding member of Kinetic Partners, the boutique global professional services firm. He has also gained experience working for global fund administrators, custodians and a family office. Raymond is a fellow of the Chartered Association of Certified Accountants, a Chartered Financial Analyst and has a diploma from the Institute of Directors on Company Direction..

David Tease (Irish Resident)

As above.

The Investment Managers

The Manager may appoint an Investment Manager in respect of some or all of the Funds. Details of the Investment Manager for each Fund, where appointed, shall be contained in the Relevant Supplement. Information on the Investment Manager for a Fund will also be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV.

The Administrator

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, which provides global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The Manager and the ICAV have appointed the Administrator to act as administrator, registrar and transfer agent to the ICAV with responsibility for performing the day-to-day administration of the ICAV. The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of shares in the ICAV.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by the Manager, the ICAV or the Administrator giving to the other parties not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by one of the parties. The Administration Agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.

The Depositary

The ICAV has appointed the Depositary as depositary of the ICAV pursuant to the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of each Fund.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. As is the Administrator, the Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation.

The Depositary has been appointed as depositary of the ICAV's assets, subject to the overall supervision of the Directors. The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV, the Manager or the Depositary giving to the other parties not less than 90 days' written notice, although in certain circumstances the Agreement may be terminated immediately by the ICAV, the Manager or the Depositary. However, the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed. In addition, if within a period of 90 days from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV.

The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary exercises due, skill, care and diligence in the selection, appointment and ongoing monitoring of any third party to which it delegates parts of its services. However, the liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash.

The Depositary Agreement provides that the Depositary shall be liable (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary shall carry out functions in respect of the ICAV including but not limited to the following:

(a) **the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;**

(b) **the Depositary shall verify the ICAV's ownership of all any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;**

(c) **the Depositary shall ensure effective and proper monitoring of the ICAV's cash flows;**

(d) **the Depositary shall be responsible for certain oversight obligations in respect of the ICAV, so as to ensure, among other things, that:**

the sale, issue, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the ICAV Act, the conditions imposed by the Central Bank and the Instrument of Incorporation;

the value of Shares is calculated in accordance with the ICAV Act and the Instrument of Incorporation;

in transactions involving the ICAV's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

the ICAV and each Fund's income is applied in accordance with the ICAV Act and the Instrument of Incorporation;

the instructions of the ICAV are carried out unless they conflict with the ICAV Act or the Instrument of Incorporation; and

it has enquired into the conduct of the ICAV in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the ICAV in good time to enable the Directors to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:

in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Instrument of Incorporation and/or the Central Bank under the powers granted to the Central Bank under the ICAV Act; and

otherwise in accordance with the provisions of the ICAV Act and the Instrument of Incorporation.

If the ICAV has not complied with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

In discharging its role, the Depositary is required to act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

The ICAV shall make available to investors upon request, up-to-date information in respect of the identity of the Depositary, a description of any safe-keeping functions delegated by the Depositary, the list of the Depositary's delegates and sub-delegates and any conflicts of interest that may arise from such delegation. A list of the Depositary's sub-custodians, current at the date of this Prospectus, appears in Appendix V.

The Distributor

The ICAV has appointed the Distributor, MontLake Capital Asset Management Limited, to assist the ICAV in the promotion and sale of Shares on a non-exclusive basis.

The Distribution Agreement between the ICAV and the Distributor (the "**Distribution Agreement**") provides that the Distributor (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributor of its duties unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of the Distributor or of any sub-distributor or agent appointed by the Distributor. The Distribution Agreement provides that the Manager shall indemnify (out of the assets of the relevant Fund) the Distributor (and each of its directors, officers, employees and agents) from and against any and all liabilities, obligations, losses, damages, suits and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be incurred by or asserted against the Distributor (or any of its directors, officers, employees or agents) in its capacity as Distributor other than those resulting from negligence, bad faith, wilful default or fraud in the performance of its obligations or duties .

Under the Distribution Agreement, the Distributor shall indemnify and keep indemnified and hold harmless the Manager (and each its directors, officers and agents) against any and all costs, losses, claims and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) incurred by the Manager to the extent that such costs, losses, claims or expenses are due to negligence, bad faith, wilful default or fraud in the performance of its duties and the Distributor (or any of its directors, officers, employees or agents) will not otherwise be liable for any costs, losses, claims or expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) suffered or incurred by the Manager (or any of its directors, officers or agents).The Distribution Agreement may be terminated by either party on ninety (90) days' notice in writing to the other party. The Distribution Agreement may be terminated by either party at any time in certain circumstances, including in the event of the other party becoming insolvent or being affected by a similar event.

Under the Distribution Agreement, the Distributor may, subject to the prior approval of the Manager, appoint one or more sub-distributors from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Distribution Agreement. The Distributor shall pay the fees of any such sub-distributor out of its own fees.

Paying Agents/Representatives/Distributors

Local laws or regulations in certain third countries and/or EEA jurisdictions may require that the ICAV appoints a local Paying Agent and/or other local representative. The role of the Paying Agent may entail, for example, maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or who are obliged under local regulations to pay and receive subscription and redemption monies via the intermediary entity rather than directly to the ICAV bear a credit risk against that entity with respect to a) subscription monies prior to the transmission of such monies to the account of the ICAV and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), the Shareholders of which are entitled to avail of the services of the Paying Agents and other local representatives.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, repurchase or exchange of Shares, details of which will be provided by the nominee.

Regard must be had to the anti-money laundering requirements set out in the section entitled "Investing in Shares".

Auditor

KPMG has been appointed to act as the auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the ICAV and its Funds in accordance with Irish law and International Financial Reporting Standards.

Secretary

MFD Secretaries Limited has been appointed as Secretary of the ICAV. The Secretary is an affiliate of Maples and Calder, the legal advisers to the ICAV.

General Information

Reports and Accounts

The year end of the ICAV and each Fund is 31 December in each year. Each Fund will prepare an annual report and audited accounts as of 31 December in each calendar year and a semi-annual report and unaudited accounts as of 30 June in each year. Such reports and accounts will contain a statement of the Net Asset Value of the relevant Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

The audited annual report and accounts will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half-year period. The latest report in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with International Financial Reporting Standards.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the Central Bank Rules. See "Access to Documents" below.

Form and Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 unclassified Shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

The ICAV may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

Voting Rights

Subject to any special rights or restrictions for the time being attached to any Class of Shares with the prior approval of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into Euro and calculated as of the relevant record date) by one. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Manager gives or may give rise to a conflict of interest between the Shareholders of any Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Classes of Shares. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

Variation of Shareholder Rights

Under the Instrument of Incorporation, the rights attached to each Class of Share may, whether or not the ICAV is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Class. The rights attaching to any Class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Class in question or, at an adjourned meeting, one person holding Shares, of the Class in question or his proxy.

Conflicts of Interest

The Manager, the Directors, the Administrator, the Investment Managers and the Distributor may from time to time act as manager, registrar, administrator, transfer agent, trustee, investment manager, advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the ICAV or any Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the ICAV or any Fund. Each will at all times have regard in such event to its obligations under the Instrument of Incorporation or any agreements to which it is party or by which it is bound in relation to the ICAV or any Fund. In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments, where conflicts of interest may arise they will each respectively endeavour to ensure that such conflicts are resolved fairly. The Manager and each Investment Manager have also agreed to act in a manner which they in good faith consider fair and equitable in allocating investment opportunities to the ICAV or the Funds as appropriate.

The Instrument of Incorporation provides that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Manager or any other affiliate or delegate of the Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as in general, the higher the estimated probable realisation value of the security, the higher the fees payable to the Manager and its delegates.

Potential conflicts of interest may arise from time to time from the provision by the Depositary or its affiliates of other services to the ICAV or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

There is no prohibition on transactions between the ICAV, the Manager, an Investment Manager, the Administrator, the Depositary, the Distributor or related entities including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and:

(a) **a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Directors) has been obtained; or**

(b) **the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or**

(c) **where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.**

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

In placing orders with brokers and dealers to make purchases and sales for a Fund, the relevant Investment Manager will obtain best execution for the Fund. In determining what constitutes best execution, each Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis.

When consistent with the objective of best execution, business may be placed with broker-dealers who furnish investment research or services to an Investment Manager. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided. Such research or services include advice, both orally and in writing, as to the value of securities; the advisability of investing in, purchasing, or selling securities; the availability of securities, or purchasers or sellers of securities; as well as analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts.

To the extent portfolio transactions are effected with broker-dealers who furnish research or other services to the Manager or any Investment Manager, the Manager or Investment Manager receives a benefit, not capable of evaluation in monetary amounts, without providing any direct monetary benefit to the ICAV from these transactions. Such research or services provided by a broker-dealer through whom the Manager or Investment Manager effects securities transactions for a Fund may be used by the Manager or Investment Manager in servicing all of its accounts.

A report will be included in the ICAV's annual and half-yearly reports describing the Investment Manager's soft commission practices.

Directors' Interests

A director of the ICAV may be a party to, or otherwise interested in, any transaction or arrangement in which the ICAV is interested. At the date of this Prospectus, no director of the ICAV nor any connected person of a Director has any interest, beneficial or non-beneficial, in the ICAV or any material interest in any agreement or arrangement relating to the ICAV, other than:

(a) **Cyril Delamare is a director and indirectly a shareholder of the Manager and the Distributor which receive fees from the ICAV in respect of services they provide to the ICAV and each relevant Fund;**

David Hammond is a director and indirectly a shareholder of the Manager and the Distributor;

Barry Kenny is indirectly a shareholder in the Manager and the Distributor;

David Tease is a director of the Manager; and

Cyril Delamare, Barry Kenny and David Tease are each a shareholder in one or more Funds, details of which are disclosed in the periodic reports and accounts of the ICAV.

The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Manager and Investment Manager Investment in Shares

The Manager or an Investment Manager or an associated company or key employee of any of them may invest in Shares of a Fund for general investment purposes or for other reasons, including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances, the Manager, the Investment Manager or an associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Cash Commission/ Rebates and Fee Sharing

Where an Investment Manager or any of their delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase or sale of securities or Derivatives for a Fund, the rebated commission shall be paid to the relevant Fund. The Manager or their delegates may be reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by them in this regard.

The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, consistent with the requirements of Regulation 4(3) of the UCITS Regulations.

The Instrument of Incorporation contains, among other things, provisions to the following effect:

Funds

The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:

(a) **for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;**

any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;

no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full Repurchase Proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and

in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

Winding up

The Instrument of Incorporation contains provisions to the following effect:

(a) **If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;**

The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund;

If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

Material Contracts

The following contracts, which are summarised in the "The ICAV" and "Fees and Expenses" section of this Prospectus or in the Relevant Supplement, have been entered into and are, or may be, material:

(a) **Management Agreement;**

(b) **Investment Management Agreements;**

Administration Agreement;

Depositary Agreement; and

Distribution Agreement.

Details of other material contracts may be provided in the Relevant Supplement.

Access to Documents

The following documents may be provided in in writing or by electronic mail or in an electronic format on a website designated by the ICAV for this purpose (through https://www.montlakeUCITS.com or such other website as may be notified to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

this Prospectus;

once published, the latest annual and semi-annual reports of the ICAV or each Fund;

the KIID for each share class of each Fund; and

notices to Shareholders.

In addition, copies of the following documents may be obtained free of charge from the registered office of the ICAV in Ireland during normal business hours, on any Business Day:

(i) **the Instrument of Incorporation; and**

(ii) **once published, the latest annual and semi-annual reports of the ICAV or each Fund.**

Remuneration Policy

The Manager has a remuneration policy in place to ensure compliance with the relevant requirements of the Central Bank Regulations. This remuneration policy includes measures to avoid conflicts of interest and applies to staff and senior management within the Manager whose activities have been identified by the Manager as potentially having a material impact on the risk profile of the ICAV. In line with the provisions of the Central Bank Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of any Fund of the ICAV, such as to an Investment Manager, it will ensure that any delegates it appoints apply the remuneration rules as detailed in the Central Bank Regulations in a proportionate manner or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: https://www.montlakefunds.com/policies and a paper copy may be obtained free of charge on request from the Manager.

Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR have been delayed and will not be issued when the relevant disclosure obligations in SFDR become effective.

It is also noted in this respect that the European Commission has recommended1, that from the effective date of SFDR, financial market participants seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach".

The ICAV therefore seeks to comply on a best efforts basis with the relevant disclosure obligations and makes this disclosure as a means of achieving this objective.

It is expected that this section of the Prospectus will be reviewed and updated once the relevant regulatory technical standards come into effect, noting in particular that the regulatory technical standards are expected to contain details on the form and presentation of the information to be disclosed and this could therefore require a revised approach to how the ICAV seeks to meet the disclosure obligations in SFDR.

This section of the Prospectus may also be updated to take account of the provisions of the Taxonomy Regulation once it comes into effect (01 January 2022).

Fund Classification

For SFDR purposes each Fund is classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund.

If a Fund is classified as either an Article 8 Fund or an Article 9 Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement for the relevant Fund.

As a default, and in the absence of such clear indication, each Fund will be classified as an Article 6 Fund.

Article 6 Funds

The investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The classification of a Fund as an Article 6 Fund means that the 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.

Accordingly, each Fund that is classified as an Article 6 Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Article 8 Funds and Article 9 Funds

For any Funds that are classified as Article 8 Fund or an Article 9 Fund additional disclosures required under SFDR for such Funds shall be provided in the Relevant Supplement.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Notwithstanding that an Investment Manger integrates the consideration of Sustainability Risks into the investment decision-making process, each Investment Manger does not currently consider the principal adverse impacts of its investment decisions on Sustainability Factors, unless otherwise specified in the Relevant Supplement. Unless otherwise specified in the Relevant Supplement, the Investment Manager has opted against doing so, primarily as the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact ("**PASI**") statement remain in draft form and have been delayed. Each of the relevant Investment Mangers intend to consider

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1 https://www.esma.europa.eu/sites/default/files/library/eba_bs_2020_633_letter_to_the_esas_on_sfdr.pdf

the principal adverse impacts of investment decisions on Sustainability Factors once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

Definitions

In this Prospectus the following words and phrases have the meanings set forth below:

"**Addendum**"	means the addendum or addenda designed to be read and construed together with and to form part of Prospectus;
"**Administrator**"	means Northern Trust International Fund Administration Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as administrator of the ICAV in accordance with the Central Bank Rules;
"**Administration Agreement**"	means the means the agreement made between the ICAV, the Manager and the Administrator dated 29 November 2016 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as administrator of the ICAV;
"**AML Legislation**"	means Irish anti-money laundering legislation, currently comprising the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 as amended from time to time;
"**Anti-Dilution Levy**"	means an adjustment made on a transaction basis in the case of net subscriptions or net repurchases as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription or repurchase calculated for the purposes of determining a subscription price or redemption price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;
"**Application Form**"	means the Application Form issued by the ICAV for each Fund, as may be amended by the ICAV from time to time;
"**Approved Counterparty**"	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at present comprise the following: (a) a credit institution authorised in the European Union, the United Kingdom, Norway, Iceland, Liechtenstein, Switzerland, Canada, Japan, the United States of America, Jersey, Guernsey, the Isle of Man, Australia or New Zealand; (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive or the equivalent regulations in the United Kingdom or a European Economic Area Member State; or (c) a member of a group with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve;

"**Auditors**"	means KPMG or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;
"**Base Currency**"	means the currency used for the valuation of each Fund and specified in the Relevant Supplement or such other currency as the Directors may determine from time to time and notify to Shareholders of that Fund;
"**Benchmark Regulation**"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
"**Business Day**"	means, unless otherwise specified in the Relevant Supplement, a day which is a bank business day in Ireland and the UK and in such other places as may be determined by the Directors;
"**Central Bank**"	means the Central Bank of Ireland;
"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Class**" **or** "**Share Class**"	means Shares designated as a class of Shares for the purposes of attributing different proportions of the Net Asset Value of the relevant Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies or fee arrangements specific to such Shares;
"**Class Currency**"	means, in relation to each Class in each Fund, the currency in which the Shares of such Class are designated as specified herein or in a Supplement;
"**CRS**"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"Data Protection Legislation"	means, from 25 May 2018 onwards, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).

"**Dealing Day**"	means, unless otherwise specified in the Relevant Supplement or determined by the Directors, such Business Day or Business Days as the Directors may from time to time determine in relation to any Fund or any Class of Shares, provided there shall be at least one (1) Dealing Day per fortnight in each Fund;
"**Dealing Deadline**"	means such time as may be specified in the Supplement for each Fund provided that such time shall be before the Valuation Point for that Fund;
"**Declaration**"	a valid declaration regarding an investor's non-residence in Ireland for tax purposes or Exempt Investor status as contained in the Application Form. To be valid, the declaration should be in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time) and the ICAV should not be in possession of information which would reasonably suggest the information contained in the declaration is no longer materially correct. An investor should notify the ICAV if they become Irish Resident or if immediately before a Chargeable Event the Shareholder is Irish Resident;
"**Depositary**"	means Northern Trust Fiduciary Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the ICAV with the prior approval of the Central Bank;
"**Depositary Agreement**"	means the agreement made between the ICAV, the Manager and the Depositary dated 8 April 2016 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the ICAV;
"**Derivative**"	means a financial derivative instrument (including an OTC derivative);
"**Distributor**"	means with respect to each Class of Shares in the Funds, MontLake Capital Asset Management Limited and/or such other company or companies as may from time to time be appointed by the Manager as a distributor of any Class of Shares in any Fund with prior notification to the Central Bank;
"**ESG**"	means environmental, social and governance;
"**Article 8 Fund**"	means a Fund of the ICAV that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices
"**EU Member State**"	means a Member State of the European Union from time to time;
"**Euro**", "**EUR**" **or** "**€**"	means the single currency of participating EU Member States of the European Monetary Union introduced on 1 January 1999;

"**Eurozone**" means those Member States of the European Union from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;

"**Exempt Investor**" means a Shareholder who comes within any of the categories listed below and has provided a Declaration to this effect to the ICAV in a form acceptable to the ICAV:

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) an investment undertaking within the meaning of section 739B(1) TCA;

(c) an investment limited partnership within the meaning of section 739J TCA;

(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

(e) a company carrying on life business within the meaning of section 706 TCA;

(f) a special investment scheme within the meaning of section 737 TCA;

(g) a unit trust to which section 731(5)(a) TCA applies;

(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the ICAV is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;

(p) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA; and

(q) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA.

"**FATCA**" means;

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

"**FCA**" means the UK Financial Conduct Authority and any successor authority;

"**Fund(s)**" means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Depositary and the Central Bank, constituting in each case a separate fund with segregated liability and represented by one or more separate Classes of Shares and invested in accordance with the investment objective and policies applicable to such Fund and described in this Prospectus or in the Relevant Supplement;

"**ICAV Act**" means the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

"**IGA**" means the Inter-Governmental Agreement between the governments of Ireland and the USA;

"**Instrument of Incorporation**" means the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the Central Bank Rules;

"**Investment Manager**" means such entity as shall be approved in respect of each Fund and disclosed in the Relevant Supplement;

"Investment Management Agreement" means the agreement made between the Manager and the relevant Investment Manager for each Fund as may be amended or supplemented from time to time in accordance with the Central Bank Rules;

"**Irish Resident**" any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section above for the summary of the concepts of

	residence and ordinary residence issued by the Revenue Commissioners;
"**KIID**"	means the key investor information document;
"**Article 6 Fund**"	means a Fund of the ICAV which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR;
"**Manager**"	means Waystone Fund Management (IE) Limited and any successor thereto duly appointed with the prior approval of the Central Bank as the manager of the ICAV;
"**Management Agreement**"	means the agreement made between the ICAV and the Manager as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter is appointed manager of the ICAV;
“Markets in Financial Instruments Directive” or “**MiFID**”	EU Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, EU Regulation (EU) No 600/2014 and all applicable regulations made thereunder, as amended or supplemented from time to time;
"**Minimum Net Asset Value**"	means the minimum Net Asset Value determined by the Directors as being required for a Fund to be operated in an economically efficient manner. Unless otherwise specified in respect of a Fund in the Relevant Supplement, the Minimum Net Asset Value per Fund will be €20 million (or the equivalent in the Base Currency of the relevant Fund) within a period of 6 months from the date of the launch of the relevant Fund or such other amount as may be notified to Shareholders from time to time;
"**Net Asset Value**"	means the Net Asset Value of a Fund calculated as described or referred to herein;
"**Net Asset Value per Share**"	means, in relation to any Class of Shares, the Net Asset Value divided by the number of Shares in the relevant Class of Shares in issue or deemed to be in issue in respect of that Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class of Shares in the relevant Fund;
"**OECD**"	means the Organisation for Economic Co-operation and Development;
"**Paying Agent**"	means such entity or company as may from time to time be appointed as paying agent of the ICAV;
"**Prospectus**"	means this document, any Relevant Supplement or Addendum designed to be read and construed together with and to form part of this document and the ICAV or the Fund's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"**Recognised Market**"	means any recognised exchange or market listed in Appendix I

	hereto;
"**Recognised Rating Agency**"	means Standard & Poor's Ratings Group ("**S&P**"), Moody's Investors Services ("**Moodys**") or any equivalent rating agency;
"**Relevant Institution**"	means a credit institution listed in Regulation 7 of the Central Bank Regulations, which at the date of this Prospectus consists of credit institutions authorised in the European Union, the United Kingdom, Norway, Iceland, Liechtenstein, Switzerland, Canada, Japan, the United States of America, Jersey, Guernsey, the Isle of Man, Australia or New Zealand
"**Relevant Supplement**"	in relation to a Fund, the supplement published in respect of that Fund and any addenda thereto;
"**Revenue Commissioners**"	the Irish authority responsible for taxation;
"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements, total return swaps and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"**Section 739B**"	means Section 739B of TCA;
"**SFDR**" or "**Disclosure Regulation**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time
"**Share**" **or** "**Shares**"	means a share or shares in the capital of the ICAV;
"**Shareholder**"	means a person registered as a holder of Shares;
"**Stock Transfer Form**"	means such form as may be approved as an investment manager by the Directors and the Administrator from time to time to transfer Shares;
"**SFTR**"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Subscriptions/ Redemptions Account**"	means an account in the name of a Fund through which subscription monies and redemption proceeds and dividend income (if any) for the Fund are channelled, the details of which are specified in the Application Form;
"**Supplement**"	a document which contains specific information supplemental to this document in relation to a particular Fund;
"**Sustainable Investment**"	means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable

	energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;
"**Article 9 Fund**"	means a Fund of the ICAV that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;
"**Sustainability Risk**"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters
"**Sterling**" **or** "**£**"	means pounds Sterling, the lawful currency of the U.K.;
"**Swiss Francs**" **or** "**CHF**"	means the lawful currency of Switzerland;
" **Taxonomy Regulation**"	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time
"**TCA**"	the Irish Taxes Consolidation Act 1997, as amended;
"**UCITS**"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"**UCITS Regulations**"	mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time;
"**U.K.**"	means the United Kingdom of Great Britain and Northern Ireland;
"**U.S.**" **or** "**United States**"	means the United States of America, its territories and possessions including the States and the District of Columbia;
"**US$**", "**$**" **or** "**US Dollars**"	means the lawful currency of the United States;

"**U.S. Person**" means:

(i) any individual who is a citizen or resident of the United States;

(ii) a corporation, partnership or other entity created or organised under the laws of the United States or having its principal place of business in the United States;

(iii) an estate or trust, the income of which is subject to U.S. Federal income tax regardless of its source and regardless of whether such income is effectively connected with a U.S. trade or business;

(iv) any corporation, partnership, trust estate or other entity that is organised principally for passive investment and in which one or more individuals or entities described in (i), (ii) or (iii) hold Shares of participation representing in the aggregate 10% or more of the beneficial interests in the entity or which has as a principal purpose the facilitation of investment by any such person or entity in a commodity pool with respect to which the operator is exempt from certain requirements of 17 C.F.R. Part 4 of the regulations of the U.S. Commodity Futures Trading Commission by virtue of its participants not being such persons or entities; or

(v) a pension plan for the employees, officers or principals of an entity created, organised or existing in or under the laws of the United States or which has its principal place of business within the United States.

"**Valuation Point**" means the time as at which the Net Asset Value of a Fund is calculated and which is specified in the Relevant Supplement for each Fund.

Appendix I
Recognised Markets

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank Regulations. For the purposes of this Appendix I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

1 Any stock exchange or market which is:

(a) located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or

(b) located in any of the member countries of the OECD including their territories covered by the OECD Convention.

2 Any of the following:

- NASDAQ,
- the over-the-counter market in the U.S. regulated by the Financial Industry Regulatory Authority, Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));
- The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Book Market").
- the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time);
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the market organised by the International Capital Markets Association;
- the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York;
- the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

3 All of the following stock exchanges and markets:

- *Argentina*

  the Buenos Aires Stock Exchange (MVBA),

- *Bahrain*

  the Bahrain Stock Exchange,

- *Bangladesh*

  the Dhaka Stock Exchange

  the Chittagong Stock Exchange

- *Bermuda*

  the Bermuda Stock Exchange

- *Bosnia and Herzegovina*

  the Banja Luka Stock Exchange

  the Sarajevo Stock Exchange,

- *Botswana*

  the Botswana Stock Exchange,

- *Brazil*

  BM&F Bovespa

  the Rio de Janeiro Stock Exchange,

- *China*

  the Shanghai Stock Exchange,

  the Shenzhen Stock Exchange (SZSE),

- *Colombia*
  the Bolsa de Valores de Colombia,

- *Costa Rica*

  Bolsa Nacional de Valores

- *Ecuador*
  the Quito Stock Exchange

the Guayaqil Stock Exchange

- *Egypt*

the Egyptian Exchange,

- *Ghana*

the Ghana Stock Exchange,

- *Hong Kong*

the Hong Kong Stock Exchange,

the Hong Kong Futures Exchange

Growth Enterprise Market

- *India*

the Delhi Stock Exchange,

the Bombay Stock Exchange,

the National Stock Exchange of India,

- *Indonesia*

the Indonesia Stock Exchange,

- *Jamaica*

the Jamaica Stock Exchange,

- *Jordan*

the Amman Financial Market,

- *Kazakhstan*

the Kazakhstan Stock Exchange,

- *Kenya*

the Nairobi Stock Exchange

- *Kuwait*

Boursa Kuwait

- *Lebanon*

Beirut Stock Exchange

- *Malaysia*

Bursa Malaysia

- *Mauritius*

  the Stock Exchange of Mauritius,

- *Morocco*

  the Casablanca Stock Exchange,

- *Namibia*

  the Namibia Stock Exchange,

- *Nigeria*

  the Nigerian Stock Exchange,

- *Oman*

  Muscat Securities Market,

- *Pakistan*

  the Pakistan Stock Exchange,

- *Panama*

  the Bolsa de Valores de Panamá,

- *Peru*

  the Lima Stock Exchange,

- *Philippines*

  the Philippines Stock Exchange,

- *Qatar*

  the Qatar Exchange,

- *Russia*

  the Moscow Exchange,

  the Moscow International Currency Exchange,

- *Serbia*

  the Belgrade Stock Exchange,

- *Singapore*

the Singapore Stock Exchange,

- *South Africa*

  the Johannesburg Stock Exchange,

- *Sri Lanka*

  Colombo Stock Exchange,

- *Taiwan*

  the Taiwan Stock Exchange,

  the Taipei Exchange,

- *Tanzania*

  the Dar es Salaam Stock Exchange,

- *Thailand*

  the Stock Exchange of Thailand,

- *Tunisia*

  the Tunis Stock Exchange,

- *Uganda*

  the Uganda Securities Exchange,

- *United Arab Emirates*

  the Abu Dhabi Securities Exchange,

  Dubai Financial Market

- *Uruguay*

  the Bolsa Valores Montevideo,

  Bolsa Electronica de Valores de Uruguay

- *Vietnam*

  the Ho Chi Minh Stock Exchange,

- *Zambia*

  the Lusaka Stock Exchange,

4 Additionally for investments in financial derivative instruments:-

- all exchanges or markets thereof which are listed under (i), (ii) and (iii) on which derivatives trade.

- any derivatives exchanges or derivative market which is:

  located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or

  located in any of the member countries of the OECD including their territories covered by the OECD Convention;

  and the following exchanges:

  - Jakarta Futures Exchange
  - Malaysia Derivatives Exchange
  - Shanghai Futures Exchange
  - Singapore Commodities Exchange
  - Singapore Mercantile Exchange
  - Taiwan Futures Exchange
  - South African Futures Exchange
  - Hong Kong Futures Exchange
  - Thailand Futures Exchange

Appendix II
Securities Financing Transactions

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including generating income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Any type of assets that may be held by a Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions which at any given time is expected to be as high as 100%. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of a Fund's assets the amount of Fund assets subject to Securities Financing Transactions.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund. A Fund that enters into a repurchase agreement should also ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from Securities Financing Transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising from the transaction. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreement counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreement counterparties and/or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreement counterparties and/or securities lending agents engaged by the ICAV from time to time shall be included in the relevant Fund's semi-annual and annual reports.

Counterparties to Securities Financing Transactions shall (1) be entities regulated, approved, registered or supervised in their home jurisdiction, (2) be located in a jurisdiction containing a Recognised Market, and (3) have a minimum credit rating of investment grade (BBB+ or equivalent) by any one rating agency, which will constitute the ICAV's criteria for selecting counterparties.

From time to time, a Fund may engage repurchase/reverse repurchase agreement counterparties or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the "Conflicts of Interest" section of this Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

Please refer to the section of the Prospectus entitled **"Special Considerations and Risk Factors**" in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be fully described in the ICAV's risk management process.

Collateral Policy

In the context of Securities Financing Transactions, collateral may be received from an Approved Counterparty for the benefit of a Fund or posted to an Approved Counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the ICAV's collateral policy outlined below.

Collateral – received by a Fund

Collateral posted by an Approved Counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such Approved Counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

All assets received by a Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability. There are no restrictions on maturity provided the collateral is sufficiently liquid.

Regarding (ii) valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place.

Non-Cash Collateral

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

The ICAV, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Directors have determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the ICAV on an ongoing basis.

Non-cash collateral cannot be sold, pledged or re-invested.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Cash Collateral

Cash collateral may not be invested other than in the following:

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant Approved Counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to an Approved Counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of the Prospectus entitled "**Special Considerations and Risk Factors; Collateral Risk**" for more details.

Collateral – posted by a Fund

Collateral posted to an Approved Counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to an Approved Counterparty and collateral received by such Approved Counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the Approved Counterparty.

Dollar Roll Transactions

The Funds may enter into dollar roll transactions with selected banks and broker dealers, under which it sells securities to an Approved Counterparty together with a commitment to purchase from the Approved Counterparty similar, but not identical, securities at a future date. The Approved Counterparty receives all principal and interest payments, including prepayments, made on the security while it is the holder. Dollar rolls may be renewed over a period of several months with a new purchase and repurchase price and a cash settlement made at each renewal without physical delivery of securities.

Appendix III
Use of Derivatives

Where specified in the Relevant Supplement, a Fund may use Derivatives and be leveraged as a result.

With respect to use of Derivatives, a risk management process is employed a statement of which has been submitted to the Central Bank on behalf of the ICAV in accordance with the Central Bank Rules. The risk management statement sets out which of the two methods permitted under the UCITS Regulations the ICAV uses to measure exposure to Derivatives in accordance with the requirement under the UCITS Regulations to have a risk management process that enables it to accurately measure, monitor and manage the various risks associated with the use of Derivatives for each Fund. The Funds will only utilise those derivatives that are listed in the risk management process cleared by the Central Bank. The Manager 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.

Details of Derivatives used

Each Fund may use any of the following Derivatives once provided for in the Relevant Supplement and for the purposes set out in the Relevant Supplement. This list may be supplemented by additional Derivatives for a specific Fund as may be provided for in the Relevant Supplement.

Futures contracts. Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

Swaps. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, Inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

Other swaps reference instrument characteristics such price volatility, variance, correlation, covariance and asset swap levels. These swaps have one active leg and a null second leg which means exposure is limited to change in the reference characteristic.

A swap may be used by a Fund to provide exposure to investments in a more efficient manner than a direct investment and to gain exposure to underlying assets, whereby the Fund agrees to pay a stream of payments based on an agreed rate in exchange for payments representing the economic performance, over the life of the swap, of the asset or assets underlying the total return swap.

Credit default swaps (CDS). A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party some of the financial risk of a credit event as it relates to a particular reference security or index of securities. A Fund which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice, the parties to a CDS can use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity.

Options. An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

Contracts for Difference (CFD). A CFD is an agreement between two parties to pay or receive the difference between the price of a position in a specified financial instrument on the date the contract is entered into and the price of the position when the contract is closed out or terminated. The financial instrument underlying a CFD contract does not have to be held by either party to the contract. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker.

Forwards. A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Convertible securities. The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. To the extent that any convertible securities in which a Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Fund as a Derivative.

Hybrid securities. A Fund may invest in hybrid securities. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or the interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency, securities index, another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

In the case of a hybrid security such as a convertible bond, for example, a Fund benefits from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values.

To the extent that any hybrid securities in which a Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Fund as a Derivative.

Structured notes. A Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. To the extent that any structured notes in which a Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Fund as a Derivative.

Warrants. The Fund may acquire warrants either as a result of corporate actions or by purchasing warrants. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Share Purchase Rights. Share purchase rights, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

Hedged Classes – Currency Hedged Classes

Share Classes will be identified as currency hedged Classes as appropriate, in the Supplement for the Fund in which such Class is issued.

Currency Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. This involves a Class designated in a currency other than the Base Currency being hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

Classes will be identified as currency hedged Classes as appropriate, in the Supplement for the Fund in which such Class is issued.

Where an Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions should not exceed 105% of the Net Asset Value and under-hedged positions should not fall short of 95% of the Net Asset Value of the relevant Class which is be hedged. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/ lose if, in the case of currency hedging, the Class currency falls / rises against the Base Currency.

Appendix IV
Investment Restrictions

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Directors in respect of any Fund and specified in the Relevant Supplement. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

1 Permitted Investments

Investments of a Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 Derivatives.

2 Investment Restrictions

2.1 A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A Fund shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

(a) the securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchanges Commission within one year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The transferable securities or money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of the Net Asset Value of a Fund. This limit may be raised to 20% in the case of deposits made with the Depositary.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of Relevant Institutions.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:

(a) investments in transferable securities or money market instruments;

(b) deposits, and/or

(c) counterparty risk exposures arising from OTC derivative transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following:

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

European Central Bank

Council of Europe

Eurofima

African Development Bank

International Bank for Reconstruction and Development (The World Bank)

The Inter American Development Bank

European Union

Federal National Mortgage Association (Fannie Mae)

Federal Home Loan Mortgage Corporation (Freddie Mac)

Government National Mortgage Association (Ginnie Mae)

Student Loan Marketing Association (Sallie Mae)

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

Straight-A Funding LLC

OECD Governments (provided the relevant issues are investment grade)

Government of Brazil (provided the issues are of investment grade)

Government of the People's Republic of China

Government of India (provided the issues are of investment grade)

Government of Singapore.

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3 **Investment in Collective Investment Schemes ("CIS")**

3.1 A Fund may not invest more than 20% of its Net Asset Value in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the ICAV or by any other company with which the management company of the ICAV is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4 **Index Tracking UCITS**

4.1 A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules.

4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5 **General Provisions**

5.1 The ICAV, or the management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

(a) 10% of the non-voting shares of any single issuing body;

(b) 10% of the debt securities of any single issuing body;

(c) 25% of the units of any single CIS;

(d) 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2(b), 5.2(c) and 5.2(d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(d) shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

(e) Shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six Months following the date of its authorisation, provided it observes the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 A Fund may not carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or Derivatives. A Fund may hold ancillary liquid assets.

6 **Derivatives**

6.1 A Fund's global exposure relating to Derivatives must not exceed its total Net Asset Value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed in the Relevant Supplement).

6.2 Position exposure to the underlyings of Derivatives, including embedded Derivatives in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based Derivatives provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

6.3 A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in Derivatives is subject to the conditions and limits laid down by the Central Bank.

The Manager may, without limitation, adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Manager in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the ICAV to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

Appendix V
The Depositary's Sub-Custodians

Country	Sub-Custodian	Sub-Custodian Delegates
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CD's - USD	Deutsche Bank AG, London Branch*	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	

Country	Sub-Custodian	Sub-Custodian Delegates
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Finland	Nordea Bank AB (publ)	
France	Euroclear France (Northern Trust self-custody)	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenshen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	

Country	Sub-Custodian	Sub-Custodian Delegates
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	

Country	Sub-Custodian	Sub-Custodian Delegates
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	

Country	Sub-Custodian	Sub-Custodian Delegates
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	

Country	Sub-Custodian	Sub-Custodian Delegates
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository

Directory

MontLake UCITS Platform ICAV
32 Molesworth Street
Dublin 2
Ireland

Directors:

Cyril Delamare
David Hammond
Mary Murphy
Raymond O'Neill
David Tease

Manager:

Waystone Fund Management (IE) Limited
23 St. Stephen's Green
Dublin 2

Administrator:

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2

Distributor:

MontLake Asset Management Limited
23 St. Stephen's Green
Dublin 2

Legal Advisers:

Maples and Calder
75 St. Stephen's Green
Dublin 2

Depositary:

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2

Auditors:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Secretary:

Waystone Fund Management (IE) Limited
23 St. Stephen's Green
Dublin 2

Supplement to the Extract Prospectus for Switzerland

This supplement to the Extract Prospectus for Switzerland corresponds to the "First Addendum to the Prospectus" and should be read in conjunction with the Prospectus dated 19 February 2021.

First Addendum to the Prospectus

(the **Addendum**)

MONTLAKE UCITS PLATFORM ICAV

(the **ICAV**)

An umbrella open-ended Irish collective asset-management vehicle with segregated liability between sub- funds incorporated under the laws of Ireland.

This Addendum is supplemental to, forms part of and should be read in conjunction with, the Prospectus of the ICAV and supplements of each of the sub-funds of the ICAV (the Supplements).

The Directors of the ICAV whose names appear under the heading "**Management of the ICAV – Directors of the ICAV**" of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the ICAV (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Directors of the ICAV accept responsibility accordingly.

Dated: 19 January 2022, to the Prospectus dated 19 February 2021

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

1 MISCELLANEOUS SECTION

1.1 The ICAV has the following sub-funds established as at the date of this Addendum namely:

a) ABR 75/25 Volatility UCITS Fund

b) Advent Global Partners UCITS Fund

c) Angel Oak Multi-Strategy Income UCITS Fund

d) Ash Park Global Consumer Franchise UCITS Fund

e) Avenir UCITS Fund

f) Chilton Small Cap European UCITS Fund

g) Cooper Creek Partners North America Long Short Equity UCITS Fund

h) Crabel Advanced Trend UCITS Fund

i) Crabel Gemini UCITS Fund

j) Descartes Alternative Credit UCITS Fund

k) Dunn WMA Institutional UCITS Fund

l) Giano UCITS Fund

m) High Ridge Credit Opportunities UCITS Fund

n) Invenomic US Equity Long/Short UCITS Fund

o) Kayne Anderson Renewable Infrastructure UCITS Fund

p) MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund

q) Nutshell Growth Fund

r) RoboCap UCITS Fund

s) Tosca Micro Cap UCITS Fund

t) Tosca UCITS Fund

u) Virtuoso UCITS Fund

Other sub-funds may be established from time to time with the prior approval of the Central Bank.

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.

TOSCA MICRO CAP 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Tosca Micro Cap 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

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 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.

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

DEFINITIONS

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 Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "Dealing Day" shall mean every Wednesday, provided such day is a Business Day or the following Business Day where the relevant Wednesday is not a Business Day, and the last Business Day of every month and such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders. An indicative Net Asset Value per Share will be available from the Administrator on each Business Day. However Share dealings will only be permitted on a Dealing Day.

The "**Valuation Point**" as 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 or 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*** 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 Dealing Day with the most recent calculated Net Asset Value per Share. The Net Asset Value per Share will also be available from the Administrator.

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

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

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

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

"**Retail Class Pooled Shares**" means the GBP Retail Class Pooled Shares.

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

THE SUB-FUND

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

The Sub-Fund issues thirteen (13) classes of Shares in the Sub-Fund being; Institutional Class Shares, Institutional Pooled Class Shares, Retail Class Shares and Retail Class Pooled 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.

THE INVESTMENT MANAGER

Toscafund Asset Management LLP has been appointed as investment manager to manage and invest the assets of the Sub-Fund in accordance with the investment objective, approach and restrictions described in this Supplement (the "**Investment Manager**").

The Investment Manager was incorporated and registered in the United Kingdom as a limited liability partnership on 13 June 2006 and is authorised by the Financial Conduct Authority in the United Kingdom under the Markets in Financial Instruments Directive to provide investment management services and as an Alternative Investment Fund Manager under the Alternative Investment Fund Managers Directive. The Investment Manager is engaged in the business of providing discretionary investment management services to collective investment schemes.

Under the investment management agreement between the Manager and the Investment Manager dated 27 April 2018, as amended and restated on 7 August 2018 (the "**Investment Management Agreement**"), the Investment Manager will provide 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 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 to the Investment Management Agreement 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 any party thereto at any time by notice in writing in certain circumstances, including 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.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund’s investment objective is to achieve long-term capital appreciation.

Investment Policy

The Sub-Fund will invest primarily in “micro cap” companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom, and which are or are expected to become constituents of the FTSE Small Cap ex Investment Trust Index or the FTSE AIM All Share Index. The Sub-Fund may also invest in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £2 billion. However, the weighted average market capitalisation of the Sub-Fund is typically expected to be less than £500 million. As a result, investment will primarily be in equity and equity-linked securities (which may include but are not limited to such instruments as shares and warrants) which are listed or traded on a stock exchange or market in the United Kingdom, and the remainder invested in equity and equity linked securities (including, without limitation, common and preferred stocks) which are listed or traded on other Recognised Markets and in the other types of instruments set out in this investment policy. The Sub-Fund will not invest in companies with a market capitalisation in excess of £2 billion, and for the avoidance of doubt, the Sub-Fund will only invest in companies that have been categorised as “micro cap” companies at the time of initial investment by the Sub-Fund.

In selecting investments for the portfolio, the Investment Manager shall carry out a detailed analysis of the issuer in which it ultimately invests but may also consider such other factors as sectoral prospects, monetary policy, global trade and regulation as it believes relevant. The Investment Manager will use a number of screens, including the use of both proprietary and third party data to filter out potential stocks and themes. The Investment Manager will then employ a bottom up approach that will involve broker research, its own analysis, company interaction and peer group comparisons to select stocks for inclusion in the Sub-Fund. The Sub-Fund does not have any specific industry or sector focus.

The Investment Manager may use financial derivative instruments ("**FDI**") to invest indirectly in the above companies, or may use FDI to hedge market exposure. The Investment Manager also has the ability to acquire a synthetic short position to an issuer through the use of FDI, but this is not expected to be a significant part of the investment strategy. The Sub-Fund will normally have market exposure of between 70% and 100% long on both a net and a gross basis. If market circumstances lead the Investment Manager to deem it appropriate, however, the Sub-Fund may use short FDI positions to reduce net exposure, which could raise gross exposure above 100%. The Sub-Fund will maintain a maximum limit on net exposure of 100%, and a maximum limit on gross exposure of 150%.

The Sub-Fund may, pending re-investment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes or 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.

Use of FDI for Investment Purposes

For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Sub-Fund may be deemed also to refer to indirect or short exposure to such securities through the use of FDI.

The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus. In particular, the Sub-Fund may use FDI such as swaps, contracts for differences, exchange traded and OTC put and call options relating to stocks, shares and indices, and exchange traded and OTC futures relating to stocks, shares and indices for the purpose of gaining exposure to the underlying securities. A description of each of the FDI to be used by the Sub-Fund is set out in further detail below.

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market as set out in Appendix I to the Prospectus.

<u>Futures:</u>

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Foreign exchange futures and interest rate futures will be utilised by the Sub-Fund to hedge against the movements of the interest rate, foreign exchange and equity markets and / or gain synthetic exposure to such markets instead of direct investment. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index frequently results in lower transaction costs being incurred.

<u>Contracts for Difference:</u>

A contract for difference ("**CFD**") is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is a convenient instrument for trading shares, indices or futures as it allows an exposure to a market, a sector or an individual security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement whereby the party which is in profit on the closing day receives cash from the other party on the difference between the starting share price and the share price on the closing date of the contract.

CFDs enable profits to be made from falling values of the underlying asset without actually selling short any assets. Therefore, CFDs can be used for hedging purposes as well as for gaining positive exposure to the underlying instruments without the need for full capital expenditure.

Options:

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The Sub-Fund may buy or sell (write) exchange-traded or OTC put and call options whose underlyings are relevant assets, instruments (such as futures) or indices in respect of the investment policy of the Sub-Fund.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency transactions including forward currency contracts, currency swaps, currency options to hedge the foreign currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. No assurance, however, can be given that such mitigation will be successful.

The Sub-Fund may enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The underlying instruments will be currencies.

Forwards:

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

Foreign exchange forwards will be utilised by the Sub-Fund to hedge against the movements of the foreign exchange markets and / or gain synthetic exposure to such markets instead of direct investment. Foreign exchange forward contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem

Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

In accordance with the Central Bank Rules, the Sub-Fund may be leveraged through its investment in FDI by up to 100% which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI. The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank Rules. The global exposure of the Sub-Fund will be measured using the commitment approach and the maximum global exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% leverage through its investment in FDI). The Investment Manager does not intend that the Sub-Fund will principally invest in FDI, although it may invest in FDI for hedging purposes and as an alternative to direct investment where it is more cost efficient for the Sub-Fund to do so. It is intended that any such investment in FDI would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

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

Investment Restrictions

The Sub-Fund will not invest in other open-ended collective investment schemes.

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 to achieve a return on their investment in the long term with a high level of volatility and are willing to accept the risks associated with an investment of this nature.

HOW TO BUY SHARES

The EUR Institutional Class Pooled Shares, USD Institutional Class Pooled Shares and CHF Retail Class 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., 30 April, 2018 (the "**Initial Offer Period**") until 30 October, 2018 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. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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 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 prior to the relevant Dealing Day, will be processed at the Net Asset Value 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 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 ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the Central Bank Rules to ensure that orders placed through them are transmitted onwards to the Administrator on behalf of the ICAV on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV, on behalf of the Sub-Fund, 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 Central Bank Rules 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 purposes of determining the net amount available for investment in Shares.

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

HOW TO REDEEM SHARES

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) three (3) Business Days prior to the 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 more than ten (10) Business Days after the Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where 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 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 of the ICAV 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 Share of the corresponding Class of the applicable sub-fund. Exchange requests for Shares must be made to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. 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.

DIVIDEND POLICY

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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

Small Cap Risk

The Sub-Fund's investment policy is focused on companies with lower levels of traded capital than is typical in an equity securities fund. The Investment Manager expects that this will offer opportunities to generate higher returns than would normally be the case in a typical equity fund, but there are some risks that are specifically associated with this sector of the market as a result of the smaller amounts of traded capital in circulation. For example, the more limited market in these securities compared to securities of companies with larger market capitalisations and broader trading markets means it may be more difficult to effect sales of such securities at a given time without having to accept a substantial drop in price. This can also lead to greater price volatility following company announcements or business developments. Analyst coverage may be limited, so the impact of developments affecting the company may be poorly understood by investors, adding to the risk of higher volatility and mismatches between fundamental and perceived market value, albeit that this also creates opportunities to identify hidden or unrecognised value before the market does.

Additional risk factors associated with companies whose market capitalisation is small cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Institutional Class***	**GBP Institutional Class**	**CHF Institutional Class***	**USD Institutional Class***
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR100,000	GBP100,000	CHF100,000	USD100,000
Management Fee	1%	1%	1%	1%
Performance Fee	15%	15%	15%	15%
Subscription Fee	5%	5%	5%	5%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class Pooled***	**GBP Institutional Class Pooled**	**CHF Institutional Class Pooled***	**USD Institutional Class Pooled***
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR100,000	GBP100,000	CHF100,000	USD100,000
Management Fee	1%	1%	1%	1%
Performance Fee	15%	15%	15%	15%
Subscription Fee	5%	5%	5%	5%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Retail Class ***	**GBP Retail Class**	**CHF Retail Class***	**USD Retail Class***	**GBP Retail Class Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100	GBP100

Minimum Investment	EUR1,000	GBP1,000	CHF1,000	USD1,000	GBP1,000
Management Fee	1.5%	1.5%	1.5%	1.5%	1.5%
Performance Fee	15%	15%	15%	15%	15%
Shareholder Servicing Fee	0.25%	0.25%	0.25%	0.25%	0.25%
Subscription Fee	5%	5%	5%	5%	5%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated..

MANAGER FEES

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount which will not exceed

(i) 1% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and Institutional Class Pooled Shares; and

(ii) 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares and Retail Class Pooled Shares.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in Sterling.

The management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager and the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

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.

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of each Share Class, calculated as set out at Sections A and B below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day in each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period for any Classes of Shares first issued during a calendar year is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Offer Price will be taken as the starting price of the first Calculation Period.

A. Institutional Class Shares and Retail Class Shares

The Performance Fee for the Institutional Class Shares and Retail Class Shares is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The "**Peak Net Asset Value per Share**" is the greater of (i) the Initial Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Retail Class Shares or Institutional Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

1. If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are only employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class, so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

2. If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance

Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

Institutional Class Shares	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	£100	£105	£103	£110
Investor A subscribes in Initial Offer Period	Pays £100 per share	Pays performance fee of (£105 - £100)*15%=£0.75 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of (£110-£104.25)*15%=£0.86 per share
Investor B subscribes in Year 2 at £100.75 per share			Performance fee paid of (£103-£100.75)*15% = £0.34 per share by deduction of shares. Investor B’s high water mark now £103	Pays performance fee of £104.25-£103)*15% = £0.19 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A

Investor C subscribes in Year 3 at £106 per share plus equalisation credit of (£106-£104.25)*15%=£0.26 per share				Pays performance fee of (£110-£104.25)*15%=£0.86 per share. Equalisation credit of £0.26 per share applied in the issue of additional shares to Investor C, so net performance fee paid is (£0.86-£0.26)=£0.60 per share
NAV per share after payment of performance fees		£104.25 (new high water mark)	£103 (high water mark remains £104.25)	£109.14 (new high water mark for all investors)

B. Institutional Class Pooled Shares and Retail Class Pooled Shares

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Pooled Shares and Retail Class Pooled Shares. The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the Institutional Class Pooled Shares or Retail Class Pooled Shares exceed the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the period since the previous Dealing Day. For the first Calculation Period in which Institutional Class Pooled Shares and Retail Class Pooled Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

Pooled Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215

Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.25.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209.25+$106=$315.25	$103/$310 = 0.3323 *Redemption proceeds / Year 2 NAV after performance fees* $0.3323 * $315.25 = $104.74 $315 - $104.74 = $210.26
Performance fee due		($210-$205)*15%=$0.75	None. NAV<Adjusted NAV.	($215-$210.26)*15% =$0.71
NAV after payment of performance fees		$209.25	$310	$214.29

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.
If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.
The Depositary shall verify the calculation of the Performance Fee as at each Payment Date.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

SHAREHOLDER SERVICING FEE

The Retail Class and Retail Class Pooled Shares will be subject to a shareholder servicing fee of 0.25% per annum of the Net Asset Value of the relevant Share Class. The shareholder servicing fee will be used to cover expenses that are primarily attributable to the sale of the Retail Class and Retail Class Pooled 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 Retail Class and Retail Class Pooled 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 Classes 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 the entire Shareholder Servicing fee it receives in relation to the Sub-Fund.

SUBSCRIPTION FEE

The ICAV may impose a fee of up to 5% of the Net Asset Value per Share of the Sub-Fund for subscriptions in the Institutional Class Shares, Institutional Class Pooled Shares and Retail Class Shares. 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 redemptions from the Sub-Fund.

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund will 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, 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 (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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

DUNN WMA INSTITUTIONAL 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 DUNN WMA Institutional 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

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.

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 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.

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.

The Sub-Fund may invest principally in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

DEFINITIONS

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 Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "Dealing Day" shall mean every Business Day and 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 that 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 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 and on or through such other media as the Investment Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned 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, the United States, France and the United Kingdom and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

"**Institutional Class Shares**" means the EUR Institutional Class A Shares, EUR Institutional Class B Shares, GBP Institutional Class A Shares, GBP Institutional Class B Shares, CHF Institutional Class A Shares, CHF Institutional Class B Shares, USD Institutional Class A Shares, USD Institutional Class B Shares, USD Institutional Class C Shares, SEK Institutional Class A Shares, SEK Institutional Class B Shares, EUR Institutional Class D Shares, GBP Institutional Class D Shares, CHF Institutional Class D Shares, SEK Institutional Class D Shares and USD Institutional Class D Shares.

"**Institutional Class Pooled Shares**" means the EUR Institutional Class A Pooled Shares, EUR Institutional Class B Pooled Shares, GBP Institutional Class A Pooled Shares, GBP Institutional Class B Pooled Shares, CHF Institutional Class A Pooled Shares, CHF Institutional Class B Pooled Shares, USD Institutional Class A Pooled Shares, USD Institutional Class B Pooled Shares, SEK Institutional Class A Pooled Shares, SEK Institutional Class B Pooled Shares, EUR Institutional Class D Pooled, GBP Institutional Class D Pooled, CHF Institutional Class D Pooled, SEK Institutional Class D Pooled and USD Institutional Class D Pooled.

"**Retail Class Pooled Shares**" means the EUR Retail Class Pooled Shares, GBP Retail Class Pooled Shares, CHF Retail Class Pooled Shares, USD Retail Class Pooled Shares and SEK Retail Class Pooled Shares.

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

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

THE SUB-FUND

The Sub-Fund is a sub-fund of MontLake UCITS Platform ICAV (the "**ICAV**"), an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between sub-funds.

The ICAV offers forty (40) classes of Shares in the Sub-Fund, being; the Institutional Class Shares, Institutional Pooled Class Shares, Retail Class Shares and Retail Pooled 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.

Share Classes are distinguished on the basis of the currency in which they are denominated and the Retail Class Shares and Institutional Class Shares are distinguished by the differing minimum investment amounts and the management fee applied.

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

THE INVESTMENT MANAGERS

DUNN Capital Management LLC ("**Dunn**") and Halyard Asset Management LLC ("**Halyard**") have been appointed to manage and invest the assets of the Sub-Fund in accordance with the investment objective, approach and restrictions described in this Supplement (the "**Investment Managers**").

DUNN is a Delaware LLC, having converted from a corporation under Delaware law on December 31, 2009. DUNN is registered with the Commodity Futures Trading Commission ("**CFTC**") as a Commodity Pool Operator ("**CPO**") and Commodity Trading Advisor ("**CTA**") (as of February 6, 1976), and became a member of the National Futures Association ("**NFA**"), the self-regulatory organization of the commodities industry, on July 1, 1982. DUNN's principals are Martin H. Bergin, James R. Dailey, Roberto Osorio, A. Christian Silva, David E. Dreyer, Daniel E. Dunn, Carlos G. Alvarez, Patrick G. Hamilton, David A. Kauppi, Raymond J. Brinskelle, Jenny Kellams, Melissa Sprafkin, Stefan Wintner, The Martin H. Bergin Trust and the Martin H. Bergin Class A Trust. DUNN had approximately US Dollar $1 billion in assets under management worldwide as at 30 September 2019.

Halyard has been appointed as an investment manager to provide the Sub-Fund with cash management and advisory services in accordance with the investment objective, approach and restrictions described in this Supplement.

Halyard was incorporated in the United States of America, as a Delaware limited liability company on June 9, 2010 and is registered with the United States Securities and Exchange Commission ("**SEC**") in the conduct of its regulated activities.

Under the investment management agreements between (i) the Manager and DUNN dated 27 April 2018; and (ii) the Manager, DUNN and Halyard dated 27 April 2018 (the "**Investment Management Agreements**"), DUNN and Halyard will provide discretionary investment management services to the ICAV in respect of the Sub-Fund.

The Investment Management Agreements provide that neither of the Investment Managers nor any of their members, officers, employees or agents shall be liable to the 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 Managers of their duties under the Investment Management Agreements, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the relevant Investment Manager.

The Manager is obliged to indemnify and keep indemnified the Investment Managers and each of their 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 relevant Investment Manager in the performance of its duties thereunder.

Any party to a Investment Management Agreement may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the other parties. The Investment Management Agreement may be terminated by any party thereto 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 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.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve capital appreciation of its assets and generation of returns for investors over a 5-year period.

Investment Policy

In order to achieve the investment objective, DUNN on behalf of the Sub-Fund will seek exposure to:

(i) the DUNN WMA Institutional Program which trades a diversified portfolio of globally exchange traded futures across the following sectors: Agricultural, Stock Indices, Long-term Interest Rates, Currencies, Energies, Short-term Interest Rates, the CBOE Volatility Index ("**VIX**") and Metals. The Sub-Fund will gain exposure to the DUNN WMA Institutional Program in the following manner:

a. the Sub-Fund will gain exposure to the Agricultural, Energy and Metal sectors through investment in transferable securities in the form of structured financial instruments ("**SFI**") selected by DUNN and described in further detail under the heading "**Structured Financial Instruments**" below. The SFI will provide similar exposure as the DUNN WMA Institutional Program. The investment by the Sub-Fund in the SFI shall not exceed 20% of the Net Asset Value of the Sub-Fund.

b. the Sub-Fund will gain exposure to stock indices (such as EURO STOXX 50, Mini S&P 500, Mini NASDAQ,) which will provide exposure to equities, and to the VIX. Any such investment in stock indices or in the VIX will be made indirectly through FDI (such as futures). The VIX is a measure of the implied volatility of S&P 500 index options and represents a measure of the market's expectation of stock market volatility over the next 30-day period. The rebalancing frequency of the indices will be at least annually, noting that the rebalancing frequency will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any holding in such financial index will be liquidated by the Sub-Fund within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied;

c. the Sub-Fund will gain direct exposure to bonds such as US 10 year T-Note, UK Long Gilt, German Bund, Italian BTP Bonds, French OAT Bonds and Canadian CGB Bonds (such bonds may be fixed or floating and investment grade rated by a Recognised Rating Agency or unrated), and gain indirect exposure to currencies (such as Sterling, Euro, Canadian Dollar, Japanese Yen and Swiss Franc) through the use of FDI (such as foreign exchange forwards, foreign exchange futures, foreign exchange options) and gain exposure to the interest rate markets through the use of FDI such as interest rate options and interest rate futures (as described in the "**Use of FDI for Investment Purposes**" section below);

The allocation of assets is dictated by the DUNN WMA Institutional Program which does so on the basis of risk. The aim is that the maximum potential risk (measured by VaR) is allocated equally amongst the traded futures markets with the exception that the allocation to VIX may be as high as 10%. The day to day allocation to each sector is set out under the heading "**Description of the DUNN WMA Institutional Program**" below.

Cash Management

(ii) the Sub-Fund may also invest in US government sponsored enterprises (such as Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Government National Mortgage Association), US municipal notes, US commercial paper, floating rate notes, time deposits, cash and other cash equivalents including money market instruments, money market funds, certificates of deposit, repurchase/reverse purchase agreements (as outlined in Appendix II of the Prospectus) as part of its management of ancillary cash and to provide margin to Approved Counterparties ("**Cash Management Assets**").

The Sub-Fund's exposure to Cash Management Assets is expected to be approximately 80% of the Net Asset Value of the Sub-Fund. The level of exposure to Cash Management Assets will be determined by the level of cash held by the Sub-Fund. The level of cash held by the Sub-Fund will be determined by the extent to which cash margin is required to be deposited in relation to each future that the Sub-Fund purchases.

Investment Strategy

DUNN employs a 100% systematic proprietary strategy called the DUNN World Monetary and Agricultural Institutional Program ("**DUNN WMA Institutional Program**") which is based upon trend-following techniques and empirical evidence which shows that trends, once established, have a tendency to last longer and extend further than most market participants anticipate.

Description of the DUNN WMA Institutional Program

The DUNN WMA Institutional Program has been designed to identify and exploit major price trends for each of the markets described under the heading "**Investment Policy**" above. The basic trading strategy of the DUNN WMA Institutional Program is to hold continuous positions (either long or short) in exchange traded futures (as described under the heading "**Investment Policy**" above). This approach is designed to capture a substantial portion of the total profit potential from non-trivial changes in a future's price. The DUNN WMA Institutional Program seeks neither to predict when the next important move will occur nor when a particular futures contract or group of futures contracts will enter a choppy and unprofitable trading phase. The DUNN WMA Institutional Program instead carries the position in each market considered most likely to capture trends, while simultaneously attempting to maintain a balanced, diversified, calibrated risk posture for the portfolio. The DUNN WMA Institutional Program's holding period will vary based on market dynamics, but the average holding period for the underlying markets traded by the DUNN WMA Institutional Program is 6-7 months.

As disclosed above, the aim is that the maximum potential risk is allocated equally to each futures market, with the exception that the VIX can currently be allocated up to 10% of the maximum total risk. This allocation is subject to continuous review and may be modified without notice when improvements are identified, including adding new markets within the current sectors to which the Sub-Fund gains exposure. The degree of risk taken on in each sector of the Sub-Fund can be expressed as a fraction of the sum for all sectors, which takes into account the cash management assets of the Sub-Fund, and is expected to be on average approximately: Agricultural: 12% to 19%, Stock Indices: 14% to 21%, Long-term Interest Rates: 20% to 31%, Currencies: 11% to 20%, Energies: 10% to 19%, Short-term Interest Rates: 0% to 11%, and Metals: 3% to 12%, exclusive of the VIX risk allocation as described above.

The DUNN WMA Institutional Program can be described as follows:

(i) The DUNN WMA Institutional Program is heavily researched using simulation programs, statistical software applications, and other inputs at the investigative stage of the research and development process.

(ii) The DUNN WMA Institutional Program samples thousands of prices daily to identify and exploit price trends across a broad range of sectors, including: agriculturals, stock indices, U.S. and non-U.S. interest rates, currencies, energies, VIX and metals.

(iii) The DUNN WMA Institutional Program uses proprietary formulas to systematically identify price trends across multiple time frames, which diversifies and reduces risk within the DUNN WMA Institutional Program. These proprietary formulas are referred to as "algorithms".

(iv) The DUNN WMA Institutional Program incorporates a number of underlying algorithm sets that detect trends in the markets and calculate portfolio positions accordingly. For example, one algorithm set is a medium to long-term, trend-following system that is always positioned either long or short in each market in the portfolio. Another algorithm set is an ultra long-term, opportunistic system that could be either long or short or have no position in each market of the portfolio. All algorithm sets operate and make their initial position calculations independently of each other. The total number of positions are then combined and adjusted for overall portfolio risk calibration. Additionally, the exposure to VIX adds a relative value component to the strategy described herein.

(v) The DUNN WMA Institutional Program uses algorithms to calculate buy and sell signals over a broad range of markets. Real trading is performed using the subset of algorithms that produces the best risk-to-return ratio for the simulated trading of the diversified portfolio of 54 markets currently, although the number of markets may change and may vary within the overall sector allocations indicated above. The selection process for the optimal combination of algorithms (the subset) has been designed for robustness; for example, cherry-picking is not permitted. The model selections are updated frequently (many times a year). Research continues on which markets are most favourable to trade; therefore, additional markets within the current sectors to which the Sub-Fund gains exposure may be added or existing markets replaced or deleted at any time without notice.

(vi) The result of the selection process described above is a trend strength ("**STR**") for each market that ranges between +1 and -1; for example, a strength of -1 reflects a maximal expectation of a downward direction of price movement over the long term. The higher the magnitude of the STR, the higher the risk of the position in that market that the WMA Institutional Program will take on. The sign of the trend strength dictates whether a position is long (STR > 0) or short (STR < 0).

(vii) The DUNN WMA Institutional Program is comprised of algorithms, which are independently tested and evaluated on their own merit and on the value that their inclusion would bring to the DUNN WMA Institutional Program. This selection methodology is based on multi-decade simulations of alternative methodologies.

(viii) Validation of the DUNN WMA Institutional Program and each of its underlying algorithms follows a rigorous scientific process. Market data spanning 15-20+ years is typically used. Portfolios are subjected to a wide array of past market events. Portfolio allocations employ risk budgeting to determine the size of positions, with dynamic adaptation to recent market conditions.

The DUNN WMA Institutional Program estimates the dollar standard deviation of its portfolio of intended positions for the following day (Day1) using ordinary variance-covariance methods. The expected Value at Risk ("**VaR**") for the following day can be estimated, using standard techniques, based on (1) the number of contracts dictated by the DUNN WMA Institutional Program to be achieved for each market for the following day, (2) the recent volatility of each market, (3) the recent correlations between prices movements in every pair of markets, and (4) the most recent NAV. VaR represents the loss level over a month (20 trading days) which is expected to be exceeded only one out of one hundred months. While the VaR limit is 20%, a VaR of magnitude 10% or more for the DUNN WMA Institutional Program is expected to arise less than one tenth of the time. Moreover, should the level of VaR exceed 14%, DUNN will begin to scale back market positions to ensure that VaR does not exceed 20%.

The DUNN WMA Institutional Program also manages risk by scaling position size based on recent market volatility with higher volatility resulting in smaller position sizes and vice versa.

The DUNN WMA Institutional Program further manages risk by limiting the maximum allocation to any one UCITS eligible component of the DUNN WMA Institutional Program to not more than 3% of the sum of all potential maximal risk allocations, with the exception that the VIX may be allocated up to 10% of the risk.

Structured Financial Instruments

The SFIs are debt securities that fall within the categorization of "transferable securities" as contemplated by the Central Bank Rules. Please see "SFIs" below. The SFIs are expected to provide a sub-set of the Sub-Fund's exposure as set out above under (i) (a) under the heading "**Investment Policy**" above. Exposure to the SFIs will range between 0 and 20% of the Net Asset Value of the Sub-Fund, 20% being a maximum level of exposure.

The SFI shall be issued by SG Option Europe and SG Issuers (guarantor Société Générale). The SFI shall be independently valued by a third-party and shall be listed on the EURO MTF Luxembourg Stock Exchange as set out in Appendix III of the Prospectus. SG Issuer and SG Option Europe, acting in its capacity as dealer for the SFI (the "**Dealer**"), shall commit to purchase the SFI from the Sub-Fund at their most recent net asset value as calculated by the third-party administrator in the absence of Market Disruption Events which give rise to the temporary suspension or termination of the Sub-Fund, subject to receiving two (2) Business Days' prior notice from the Sub-Fund.

SFIs provide indirect exposure to global markets, and more specifically to the Agricultural, Energy and Metal sectors. Such SFIs shall comply with the following criteria pursuant to the Central Bank Rules:

(i) There shall be either a market price available or an independent valuation performed for such SFIs. For the avoidance of doubt, it is understood that a valuation provided by the Administrator of the Sub-Fund or by DUNN constitutes an independent valuation;

(ii) The SFIs shall be listed in one or more Recognised Markets set out in Appendix I of the Prospectus and will be issued by issuers located notably in Luxembourg, Ireland or France;

(iii) The SFI shall provide exposure on a 1:1 basis to interests in a Cayman Fund Company which intends to employ an investment management strategy designed to track the returns of the DUNN WMA Institutional Program. The SFI shall not embed leverage or derivatives;

(iv) Investments in such SFIs shall not exceed 20% of the Net Asset Value of the Sub-Fund, notwithstanding with the number of issuers of such SFIs or their diversification; and

(v) The Dealer shall commit to purchase the SFI from the Sub-Fund in the absence of Market Disruption Events affecting the relevant SFI at a price reflecting the price of its reference investment vehicle, subject to a notice period of one business day. Please see "**Market Disruption Events**" below for more information.

Market Disruption Events

A Market Disruption Event is the occurrence or existence of one or more of the following events, which occur in relation to any Sub-Fund asset:

(i) it is not possible to obtain a price or value (or an element of such price or value) of any Sub-Fund asset according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of any Sub-Fund asset is, at the relevant time, in the opinion of the Dealer in respect of SFI and/or DUNN in relation to any Sub-Fund asset impractical or impossible to make;

(iii) there is in connection with any Sub-Fund assets (save for SFI) a (A) reduction in liquidity in or (B) materially increased cost of maintaining, establishing or unwinding any position in the determination of DUNN;

(iv) there is any substantial suspension of or substantial limitation imposed on trading on any exchanges, quotation systems or over-the-counter market where any Sub-Fund asset is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any Sub-Fund asset. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Dealer in respect of SFI and in all other cases by DUNN constitute a Market Disruption Event;

(v) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Dealer in respect of SFI and in all other cases by DUNN;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Sub-Fund asset into the Base Currency through customary legal channels, as determined by the Dealer in respect of SFI and in all other cases by DUNN;

(vii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Sub-Fund asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Sub-Fund asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Dealer in respect of SFI and in all other cases by DUNN;

(viii) a general moratorium is declared in respect of banking activities in London, Dublin, Paris or New York;

(ix) the occurrence of any early termination event or event of default or illegality affecting a Sub-Fund asset or other breach of obligations by the issuer of a Sub-Fund asset; and/or

(x) a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of a Sub-Fund asset.

As set out above, upon the occurrence of a Market Disruption Event the Directors will temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or the Directors may, in certain circumstances, terminate the Sub-Fund.

Use of FDI for Investment Purposes

Futures:

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Foreign exchange futures, interest rate futures and index futures will be utilised by the Sub-Fund to hedge against the movements of the interest rate and currency markets and / or gain synthetic exposure to such markets instead of direct investment. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index frequently results in lower transaction costs being incurred.

The purpose of any futures used by the Sub-Fund will be gain exposure to interest rates, bonds, currencies and stock indices, including the VIX, and will at all times be in compliance with the Central Bank Rules.

Options:

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The Sub-Fund may buy or sell (write) exchange-traded or OTC put and call options whose underlyings are relevant assets, instruments (such as futures) or indices in respect of the investment policy of the Sub-Fund.

Foreign currency options and interest rate options will be utilised by the Sub-Fund to hedge against the movements of the interest rate and currency markets and / or gain synthetic exposure to such markets instead of direct investment. The purpose of any options used by the Sub-Fund will be gain exposure to interest rates and currencies and will at all times be in compliance with the Central Bank Rules.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency transactions including forward currency contracts, currency options to hedge the foreign currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. No assurance, however, can be given that such mitigation will be successful.

The Sub-Fund shall enter into FDI with Approved Counterparties on an over-the-counter ("**OTC**") basis, or shall invest in FDI listed or traded in a Recognised Market. Further details in respect of hedging transactions and their impact on individual Share Classes are set out in Appendix II of the Prospectus.

Forwards:

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Foreign exchange forwards will be utilised by the Sub-Fund to hedge against the movements of the interest rate and currency markets and / or gain synthetic exposure to such markets instead of direct investment. Foreign exchange forward contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares. The purpose of any forwards used by the Sub-Fund will be gain exposure interest rates and currencies and will at all times be in compliance with the Central Bank Rules.

Efficient Portfolio Management

The Sub-Fund may also use certain efficient portfolio management techniques such as securities lending and reverse repurchase and repurchase transactions, further details of which are contained in the Prospectus.

Please refer to the risk factor regarding reinvestment of cash collateral risk in the section "**Other Considerations and Risk Factors**" below for more details.

VaR

The Sub-Fund will use the absolute Value-at-Risk ("**VaR**") model (a fixed VaR limit) to restrict the market risk of the portfolio. The absolute VaR model is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, measured with a confidence level of not less than 99% and a holding period of not less than 20 days. The historical observation period will typically be at least one year but a shorter observation period may be used in instances of recent significant price volatility.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should note that the significance of the "one-tailed" 99% confidence level used by the Sub-Fund is that, based on the model of price behaviour used by DUNN, when the Sub-Fund VaR level is at its normal maximum risk level of 10%, losses are expected to exceed 10% one percent of the time, or in 1 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 10% of the Sub-Fund value.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Sub-Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Sub-Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

The DUNN WMA Institutional Program may reflect a significantly higher level of leverage typical of a medium to long-term managed futures strategy. The contracts comprising the strategy are traded on margin (such as liquid futures contracts in stock indices, the VIX, long-term interest rates, currencies, and short-term interest rates). In this context, the leverage of the Sub-Fund is calculated by adding the sum of the notional values of such underlying instruments. Investing on margin can be said to generate leverage because these notional values will substantially exceed the margin paid. That leverage will vary depending upon the market conditions and the trends that the DUNN WMA Institutional Program is seeking to reflect. Higher leverage will be utilised generally where the managed futures strategy is reflecting strong trends in lower volatility markets such as interest rates. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used. These factors will be reflected in the performance of the DUNN WMA Institutional Program. Leverage will only be generated as a result of exposure to the DUNN WMA Institutional Program.

Despite the larger exposures in FDI, the risks relating to this are monitored closely, and DUNN calibrates the allocation to each applicable futures market to optimise the portfolio's risk-adjusted returns.

The level of leverage, calculated as the sum of the notional exposure of the Sub-Fund's FDI, which are used by the Sub-Fund to gain exposure as described above to categories (b) and (c) of the Investment Policy, is expected to vary between 250% and 2,600% for the sum of categories (b) and (c) of the Investment Policy above. Category (a) is excluded from this calculation because the Sub-Fund obtains exposure to category (a) via SFI, as discussed previously under the heading Structured Financial Instruments. The expected FDI leverage is apportioned between categories (b) and (c) of the Investment Policy above according to the following ranges, which each total 100%: (b) 0.3% to 37.8% and (c) 62.2% to 99.7%.

Notional leverage takes into account the notional value of the Sub-Fund's derivative positions and does not include the value of any securities held by the Sub-Fund.

The 250% to 2,600% leverage range is calculated based on historical data for the DUNN WMA strategy as traded by the Sub-Fund. The absolute notional values of every FDI contract held in the portfolio each day are added together and divided by the NAV to arrive at the reported range of leverages. It is possible that leverage may exceed the above range, and the Sub-Fund may be subject to higher leverage levels from time to time. The higher levels of leverage within the range will be evident when the DUNN WMA Institutional Program's positions have low correlations to one another, the markets have relatively low price volatility, or the markets are in a prolonged trending environment. Levels of leverage in excess of the range disclosed may be reached in the extraordinary case when one or more of these conditions are in place across most markets. The leverage levels are particularly exacerbated by large futures positions in short-term interest rate markets. The lower levels of leverage within the range occur when most markets display no discernible trends or they present relatively high price volatility or high inter-market correlations.

The calculation of the expected level of leverage range, based on the sum of the absolute notional values of the FDI used, is produced in accordance with the Central Bank Rules. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account.

Investment Restrictions

The Sub-Fund will not invest in excess of 10% of its Net Asset Value in other open-ended collective investment schemes. The general investment restrictions contained in the Investment Restriction section of the Prospectus also apply.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

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

Profile of a Typical Investor

DUNN expects that the typical investor will be sophisticated and experienced in analysing complicated investment strategies and that the typical investor has a long time frame for this investment and a high tolerance for risk.

HOW TO BUY SHARES

The SEK Institutional Class A Shares, SEK Institutional Class B Shares, SEK Institutional Class A Pooled Shares, SEK Institutional Class B Pooled Shares, USD Institutional Class D Shares, GBP Institutional Class D Shares, CHF Institutional Class D Shares, SEK Institutional Class D Shares, EUR Institutional Class D Pooled Shares, CHF Institutional Class D Pooled Shares, SEK Institutional Class D Pooled Shares and the SEK Retail Class Pooled 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 February 2020 (the "**Initial Offer Period**") until 12:00 p.m. 31 July 2020 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. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment 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 offering price 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 of 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 Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the Central Bank Rules 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 on behalf of the Sub-Fund 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 Central Bank Rules 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.

HOW TO REDEEM SHARES

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 prior to 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 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 of the ICAV 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 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 affected 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.

DIVIDEND POLICY

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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

The Sub-Fund may be exposed to Entities Which Use Margin Funding

The Sub-Fund shall obtain exposure to the DUNN WMA Institutional Program by investing (in accordance with the Investment Policy) in SFI and unlisted securities. Such instruments may provide the Sub-Fund with direct or indirect exposure to entities which use debt financing or trade on margin (i.e. borrowing against the assets purchased) to obtain an optimum return on their equity capital. The use of such techniques may therefore increase the volatility of the price of the SFI and unlisted securities and as a result may impact the returns of the Sub-Fund.

Trading in Futures, Forwards and Options is Speculative and Volatile

The rapid fluctuations in the market prices of futures, forwards, and options make an investment in the DUNN WMA Institutional Program strategy volatile. Volatility is caused by, among other things: changes in supply and demand relationships; weather; agriculture, trade, fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; and changes in interest rates. The DUNN WMA Institutional Program may not take account of all of these factors. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and this intervention may cause these markets to move rapidly.

Exposure to Commodities Involves Certain Risks

Indirect exposure to the commodities markets via investment in the SFI may subject the Sub-Fund to greater volatility than investments in traditional securities. The performance of the DUNN WMA Institutional Program may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Markets or Positions May Be Correlated and May Expose the Sub-Fund to Significant Risk of Loss

Different markets traded or individual positions may be highly correlated to one another at times. Accordingly, a significant change in one such market or position may affect other such markets or positions. DUNN cannot always predict correlation. Correlation may expose the Sub-Fund to significant risk of loss.

The Sub-Fund's success is dependent on the performance of the DUNN WMA Institutional Program

Therefore, the success of the Sub-Fund depends on the judgment and ability of DUNN in selecting the futures contracts for the DUNN WMA Institutional Program. The DUNN WMA Institutional Program may not prove successful under all or any market conditions. If the DUNN WMA Institutional Program is unsuccessful, the Sub-Fund may incur losses.

The Sub-Fund's objective is to provide Shareholders with returns based on the exposure to the Dunn WMA Institutional Program; as such the performance of DUNN has an indirect impact on the Sub-Fund's ability to meet its objective. DUNN, in turn, is dependent on the services of a limited number of persons to develop and refine its trading approaches and strategies and execute the trading transactions. The loss of the services of any of DUNN's principals or key employees, or the failure of those principals or key employees to function effectively as a team, may have an adverse effect on DUNN's ability to manage its trading activities successfully, or may cause DUNN to cease operations entirely. This, in turn, could negatively impact the Sub-Fund's performance.

The Sub-Fund Places Significant Reliance on the Relationships of the Sub-Fund with Third Parties

The Sub-Fund is dependent on the services of independent third parties to obtain exposure to the DUNN WMA Institutional Program. The loss of the services of any such third parties, including any licence to use the DUNN WMA Institutional Program, may have an adverse effect on DUNN's ability to implement the Investment Policy of the Sub-Fund and achieve the Investment Objective of the Sub-Fund.

Exposure to Currencies Involves Certain Risks

The Sub-Fund's indirect exposure to foreign currencies subjects the Sub-Fund to currency risk. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the relevant countries. In addition, the Sub-Fund may incur transaction costs in connection with conversions between various currencies.

Cash Collateral

As the Sub-Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, reinvesting cash collateral will be exposed to the risks associated with such investments, such as failure or default of the issuer of the relevant security or the relevant counterparty on its obligations under the relevant contract.

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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Institutional Class A***	**EUR Institutional Class B***	**EUR Institutional Class A Pooled***	**EUR Institutional Class B Pooled***	**EUR Retail***	**EUR Retail Pooled***
Initial Price	EUR100	EUR100	EUR100	EUR100	EUR100	EUR100
Minimum Investment	EUR100,000	EUR25,000,000	EUR100,000	EUR25,000,000	EUR1,000	EUR1,000
Management Fee	0.30%	0.20%	0.30%	0.20%	0.80%	0.80%
Performance Fee	25%	20%	25%	20%	25%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0.25%	0.25%
Subscription Fee	0%	0%	0%	0%	Max 5%	Max 5%
Redemption Fee	0%	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**GBP Institutional Class A***	**GBP Institutional Class B***	**GBP Institutional Class A Pooled***	**GBP Institutional Class B Pooled***	**GBP Retail***	**GBP Retail Pooled***
Initial Price	GBP100	GBP100	GBP100	GBP100	GBP100	GBP100
Minimum Investment	£100,000	£25,000,000	£100,000	£25,000,000	£1,000	£1,000
Management Fee	0.30%	0.20%	0.30%	0.20%	0.80%	0.80%
Performance Fee	25%	20%	25%	20%	25%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0.25%	0.25%
Subscription Fee	0%	0%	0%	0%	Max 5%	Max 5%
Redemption Fee	0%	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**CHF Institutional Class A***	**CHF Institutional Class B***	**CHF Institutional Class A Pooled***	**CHF Institutional Class B Pooled***	**CHF Retail***	**CHF Retail Pooled***
Initial Price	CHF100	CHF100	CHF100	CHF100	CHF100	CHF100
Minimum Investment	CHF100,000	CHF25,000,000	CHF100,000	CHF25,000,000	CHF1,000	CHF1,000
Management Fee	0.30%	0.20%	0.30%	0.20%	0.80%	0.80%

Performance Fee	25%	20%	25%	20%	25%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0.25%	0.25%
Subscription Fee	0%	0%	0%	0%	Max 5%	Max 5%
Redemption Fee	0%	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**USD Institutional Class A**	**USD Institutional Class B**	**USD Institutional Class C**	**USD Institutional Class A Pooled**	**USD Institutional Class B Pooled**
Initial Price	USD100	USD100	USD100	USD100	USD100
Minimum Investment	USD100,000	USD25,000,000	USD15,000,000	USD100,000	USD25,000,000
Management Fee	0.30%	0.20%	0%	0.30%	0.20%
Performance Fee	25%	20%	0%	25%	20%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**SEK Institutional Class A***	**SEK Institutional Class B***	**SEK Institutional Class A Pooled***	**SEK Institutional Class B Pooled***	**SEK Retail Pooled***
Initial Price	KR1000	KR1000	KR1000	KR1000	KR1000
Minimum Investment	KR1,000,000	KR250,000,000	KR1,000,000	KR250,000,000	KR10,000
Management Fee	0.30%	0.20%	0.30%	0.20%	0.80%
Performance Fee	25%	20%	25%	20%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0.25%
Subscription Fee	0%	0%	0%	0%	Max 5%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**EUR Institutional Class D***	**GBP Institutional Class D***	**CHF Institutional Class D***	**SEK Institutional Class D***	**USD Institutional Class D**
Initial Price	EUR100	GBP100	CHF100	KR1000	USD100
Minimum Investment	EUR10,000,000	GBP10,000,000	CHF10,000,000	KR100,000,000	USD10,000,000
Management Fee	0.20%	0.20%	0.20%	0.20%	0.20%
Performance Fee	25%	25%	25%	25%	25%

Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**EUR Institutional Class D Pooled***	**GBP Institutional Class D Pooled***	**CHF Institutional Class D Pooled***	**SEK Institutional Class D Pooled***	**USD Institutional Class D Pooled**
Initial Price	EUR100	GBP100	CHF100	KR1000	USD100
Minimum Investment	EUR10,000,000	GBP10,000,000	CHF10,000,000	KR100,000,000	USD10,000,000
Management Fee	0.20%	0.20%	0.20%	0.20%	0.20%
Performance Fee	25%	25%	25%	25%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**USD Retail**	**USD Retail Pooled**
Initial Price	USD100	USD100
Minimum Investment	USD1,000	USD1,000
Management Fee	0.80%	0.80%
Performance Fee	25%	25%
Shareholder Servicing Fee	0.25%	0.25%
Subscription Fee	Max 5%	Max 5%
Redemption Fee	0%	0%
Exchange Fee	0%	0%
	Up to 0.2%	Up to 0.2%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

MANAGER FEES

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount which will not exceed:

(i) up to 0.8% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares and the Retail Class Pooled Shares; and

(ii) up to 0.3% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in US Dollars.

The management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Managers out of these fees. DUNN does not receive any portion of the management fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager or the Investment Managers. The Manager will be responsible for reimbursing the Investment Managers for these expenses.

The 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.

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of each Share Class (excluding the USD Institutional Class C), calculated as set out at sections A and B below (the "**Performance Fee**"). The Manger may pay some or all of the Performance Fee to the Investment Managers. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary.

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. The Performance Fee for the Institutional Class Shares and Retail Class Shares is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share’s performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**relevant percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the initial price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Retail Class Shares or Institutional Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

1. If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the relevant percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

2. If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the relevant percentage of the difference between the then current Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the relevant percentage of the difference between the Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the relevant percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

Institutional Class Shares	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*25%=$1.25 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$103.75)*25%=$1.56 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*25% = $0.50 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $103.75-$103)*25% = $0.19 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*25%=$0.50 per share				Pays performance fee of ($110-$103.75)*25%=$1.56 per share. Equalisation credit of $0.50 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.56-$0.50)=$1.06 per share.
NAV per share after payment of		$103.75 (new high water mark)	$103 (high water mark	$108.94 (new high water mark for all

performance fees			remains $103.75)	investors)

B. The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Pooled Shares and Retail Class Pooled Shares. The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a Payment Date).

The Performance Fee shall be equal in aggregate to the relevant percentage of the amount by which the Net Asset Value of the Retail Class Pooled Shares exceeds the Adjusted Net Asset Value of the relevant class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the period since the previous Dealing Day. For the first Calculation Period in which a class of Institutional Class Pooled Shares and Retail Class Pooled Shares are first issued, the end of the relevant Initial Offer Period for that class is considered the beginning of the first Calculation Period and the proceeds of the initial offer for that class is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

Institutional Class Pooled Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance		$100+$105=$205	$208.75+$106=$314.75	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315 = $104.66 $315 - $104.66 = $210.34

fee was paid adjusted for subscriptions and redemptions)				
Performance fee due		($210-$205)*25%=$1.25	None. NAV<Adjusted NAV.	($215-$210.34)*25% =$1.17
NAV after payment of performance fees		$208.75	$314.75	$213.83

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

CASH MANAGEMENT FEES

The ICAV will be subject to a fee in respect of the cash management of the Sub-Fund which will be payable to Halyard in an amount which will not exceed 0.2% of the Net Asset Value of the Sub-Fund.

SHAREHOLDER SERVICING FEE

The Retail Class and Retail Class Pooled Shares will be subject to a shareholder servicing fee of 0.25% per annum of the Net Asset Value of the relevant Share Class. The shareholder servicing fee will be used to cover expenses that are primarily attributable to the sale of the Retail Class and Retail Class Pooled 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 Retail Class and Retail Class Pooled 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 Classes 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 the entire Shareholder Servicing fee it receives in relation to the Sub-Fund.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds in respect of the Retail Class Shares and the Retail Class Pooled Shares. 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 redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

Certain other costs and expenses incurred in the operation of the ICAV 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 a stock exchange; 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 therefore (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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

ANGEL OAK MULTI-STRATEGY INCOME 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Angel Oak Multi-Strategy Income 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

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 and the ICAV's or the Sub-Fund's latest annual report and audited accounts and/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.

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.

The Sub-Fund may invest in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). Investors should note that the Sub-Fund may invest substantially in FDI. This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

The Sub-Fund may invest substantially in deposits and money market instruments. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

Shareholders should note that dividends may be paid out of the capital of the Sub-Fund in order to preserve cash flow to Shareholders. 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 may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

DEFINITIONS

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 9pm (Irish time) on the Dealing Day 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 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 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 Administrator.

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

"**Dealing Day**" means Business Day or Business Days as the Directors may from time to time determine in relation to any Sub-Fund or any Class of Shares, provided there shall be at least one (1) Dealing Day per fortnight in the Sub-Fund. In the case of the Sub-Fund, each Business Day will be a Dealing Day unless the Directors otherwise determine and notify to Shareholders in advance.

"**Distribution Date**" means the date or dates by reference to which a distribution may be declared which shall usually be 31 March, 30 June, 30 September and 31 December in each year.

"**Founder Class Shares**" means the Institutional Class Founder Accumulating Shares and the Institutional Class Founder Distributing Shares.

"**Institutional Class Accumulating Shares**" means the EUR Institutional Class Accumulating Shares, GBP Institutional Class Accumulating Shares, CHF Institutional Class Accumulating Shares, SEK Institutional Class Accumulating Shares and USD Institutional Class Accumulating Shares.

"**Institutional Class Distributing Shares**" means the EUR Institutional Class Distributing Shares, GBP Institutional Class Distributing Shares, CHF Institutional Class Distributing Shares, SEK Institutional Class Distributing Shares and USD Institutional Class Distributing Shares.

"**Institutional Class X Accumulating Shares**" means the EUR Institutional Class Accumulating Shares, GBP Institutional Class Accumulating Shares and USD Institutional Class Accumulating Shares.

"**Institutional Class X Distributing Shares**" means the EUR Institutional Class Distributing Shares, GBP Institutional Class Distributing Shares and USD Institutional Class Distributing Shares.

"**Institutional Class Y Accumulating Shares**" means the EUR Institutional Class Accumulating Shares, GBP Institutional Class Accumulating Shares and USD Institutional Class Accumulating Shares.

"**Institutional Class Y Distributing Shares**" means the EUR Institutional Class Distributing Shares, GBP Institutional Class Distributing Shares and USD Institutional Class Distributing Shares.

"**Institutional Class Founder Accumulating Shares**" means the GBP Institutional Class Founder Accumulating Shares and USD Institutional Class Founder Accumulating Shares and EUR Institutional Class Founder Accumulating Shares.

"**Institutional Class Founder Distributing Shares**" means the GBP Institutional Class Founder Distributing Shares, the SEK Institutional Class Founder Distributing Shares and USD Institutional Class Founder Distributing Shares.

"**Retail Class Accumulating Shares**" means the EUR Retail Class Accumulating Shares, CHF Retail Class Accumulating Shares, SEK Retail Class Accumulating Shares and USD Retail Class Accumulating Shares.

"**Retail Class Distributing Shares**" means the EUR Retail Class Distributing Shares, CHF Retail Class Distributing Shares, SEK Retail Class Distributing Shares and USD Retail Class Distributing Shares.

"**Super Retail Class Z Accumulating Shares**" EUR Super Retail Class Z Accumulating Shares, USD Super Retail Class Z Accumulating Shares, GBP Super Retail Class Z Accumulating Shares, HKD Super Retail Class Z Accumulating Shares, SGD Super Retail Class Z Accumulating Shares and AUD Super Retail Class Z Accumulating Shares.

"**Super Retail Class Z Distributing Shares**" EUR Super Retail Class Z Distributing Shares, USD Super Retail Class Z Distributing Shares, GBP Super Retail Class Z Distributing Shares, HKD Super Retail Class Z Distributing Shares, SGD Super Retail Class Z Distributing Shares and AUD Super Retail Class Z Distributing Shares.

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

THE SUB-FUND

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 forty eight (48) classes of Shares being; Founder Class Shares, Institutional Class Accumulating Shares, Institutional Class Distributing Shares, Institutional Class X Accumulating Shares, Institutional Class X Distributing Shares, Institutional Class Y Accumulating Shares, Institutional Class Y Distributing Shares, Retail Class Accumulating Shares, Retail Class Distributing Shares, Super Retail Class Z Accumulating Shares and Super Retail Class Z Distributing 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.

THE INVESTMENT MANAGER

Angel Oak Capital Advisors, LLC, having its registered office at 3060 Peachtree Road NW, Suite 500, Atlanta, GA 30305, USA has been appointed as investment manager (the "**Investment Manager**") to manage assets of the Sub-Fund in accordance with the investment objective policies and restrictions described in this Supplement. The Investment Manager is registered with the US Securities and Exchange Commission ("**SEC**") as an investment adviser.

Under the Investment Management Agreement between the Manager and the Investment Manager dated 27 April 2018 (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 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.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to generate income whilst maintaining an overriding focus on capital preservation. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing on a long only basis in a diversified portfolio of asset-backed securities (“**ABS**”), in particular in the form of collateralised mortgage obligations ("**CMOs**"), collateralised loan obligations (“**CLOs**”) and other collateralised debt obligations ("**CDOs**"). For the avoidance of doubt, the Sub-Fund will not engage in direct lending.

The Sub-Fund may also invest indirectly in ABS through the use of FDI and financial indices as detailed under the heading “**Use of FDI for Investment Purposes**” below. In particular, and as further detailed below, the Sub-Fund may use FDI in order to participate in the ABS markets or for efficient portfolio management and hedging purposes (for example to hedge against currency risk (at instrument level and share class level)) and interest rate risk (due to the fact that the prices of ABS are responsive to changes in interest rates).

Asset Backed Securities

ABS are typically structured into different tiers or tranches of risk whereby, broadly speaking, the more senior the tier, the lower the risk and lower the coupon. The coupon is the annual interest paid on the ABS and is set at the time the security is issued and, for most debt securities, stays the same until maturity. For the avoidance of doubt, all ABS in which the Sub-Fund may invest will be securitised. It is anticipated that the Sub-Fund will invest up to 25% of its Net Asset Value in ABS.

CMOs are mortgage-backed securities (“**MBS**”) in which the repayment of the principal is organised according to their maturities and into different classes based on risk. Such MBS will be in the form of residential mortgage-backed securities ("**RMBS**") and commercial mortgage-backed securities ("**CMBS**"). It is anticipated that the Sub-Fund will invest up to 75% of its Net Asset Value in CMOs.

CLOs are securitizations which are backed by a pool of debt, as further discussed below. CLOs are standardized into an actual bond/security, which trade on a corporate settlement basis (typically T+3).

CLO securitizations are made up of a very specific type of underlying asset class; floating rate corporate loans (sometimes they may contain up to 5% of the pool in corporate bond securities); yet, they are typically a diversified pool of floating rate bank loans and have a series of covenants designed to protect investors that govern the underlying composition of the loan pools (such as credit quality requirements, minimum interest and collateralisation levels). In addition, there are often industry concentration constraints where the corporate loans are subject to a 5% or 10% maximum concentration to a single industry, such as energy or consumer discretionary. It is anticipated that the Sub-Fund will invest up to 20% of its Net Asset Value in CLOs.

CDOs can have various types of debt collateral. The main requirement of a CDO is that the underlying assets are debt-based instruments: loans and/or bonds. CLOs are a specific securitization where the underlying collateral consists of floating rate bank loans. CLOs are one type of CDO. The Sub-Fund would only invest in CDOs backed by corporate debt; thus, a corporate bond-backed CDO, a corporate loan-backed CDO, or a CLO. It is anticipated that the Sub-Fund will invest up to 50% of its Net Asset Value in CDOs.

The ABS will be debt securities, generally in the form of a note or similar product backed by mortgages or bank loans, where the coupons and principal (i.e. the original amount paid for the bond at issuance) payable to the holders derive directly from the underlying assets. The ABS in which the Sub-Fund will invest will be backed by (or collateralised by) residential and commercial mortgages and loans. Other than with respect to residential and commercial mortgages which shall be principally issued in the United States, there is no geographical focus for the other underlying assets of the ABS.

The Sub-Fund may invest in government and corporate debt securities of fixed and floating rate, any quality and maturity, including high-yield securities (also known as "**junk bonds**") and securities that are not rated by any rating agencies. These may include RMBS, agency debentures (being a debt issued by US federal agencies that are not backed by collateral). The debt is either backed by the full faith and credit of the federal agency (implicit US government guarantee) or the full faith and credit of the US government (explicit US government guarantee). Examples of federal agencies are Ginnie Mae, Fannie Mae, and Freddie Mac. There is no limitation on the amount of below-investment grade securities in which the Sub-Fund may invest.

The Sub-Fund will seek to invest in a large amount of ABS and as each individual ABS may comprise from 20-5,000 individual mortgages or corporate loans, the Sub-Fund will retain a diversified portfolio.

The ABS to which the Sub-Fund will be exposed will be fixed and floating rate and may be unrated by any rating agency, investment grade rated (rated by Standard & Poor's as AAA, AA, A, or BBB or the equivalent rating by Moody's, Fitch or any other recognised rating agency) or below-investment grade rated (rated BB+ or below by Standard & Poor’s, Moody’s, Fitch or any other recognised rating agency). In particular, the primary tiers of RMBS to which the Sub-Fund will be exposed will be the most senior tranches of the securitization, with senior tranches meaning there are bondholders that are subordinate to the senior bondholders and thus the senior bondholders typically have lower credit risk than subordinate bondholders on the basis that the security provided in respect of such senior tranches is considered to be more secure than those offered to lower tranches. The primary tiers of CMBS to which the Sub-Fund will be exposed will be A and BBB tranches, thus primarily investment-grade rated bonds. The primary tiers of CLOs to which the Sub-Fund will be exposed will be A, BBB, and BB; also primarily investment grade tiers/tranches.

The issuers of the ABS in which the Sub-Fund will invest will be corporations, companies and trusts which are located in the United States or which have exposure to the residential and commercial mortgage industry within the United States. In addition, and where an opportunity presents itself, such ABS may also be used to provide exposure to the Asian and European residential and commercial markets.

Although the relevant underlying assets will generally have been originated by a bank or financial institution, the deals are typically structured so that the ABS is issued and the underlying pool of assets (as detailed above) is held by a legal entity that is independent and segregated from the bank or financial institution. It is expected, therefore, that the pool of assets will be protected from outside events, such as bank bail-in regulations, that could affect the originating bank or financial institution. The ABS in which the Sub-Fund will invest will not embed a FDI or leverage.

The ABS securities in which the Sub-Fund invests will primarily be USD denominated and publicly traded, issued and traded in the US over-the-counter markets. For the avoidance of doubt, each of the securities referred to above shall be listed or traded on the exchanges and markets (including the over-the-counter market in the United States) set out in Appendix I of the Prospectus although up to 10% of the Net Asset Value of the Sub-Fund may be invested in securities which are not listed or traded on the exchanges and markets set out in Appendix I of the Prospectus (subject to the conditions and limits set out in the Central Bank Rules).

Liquidity / Cash Management

The Sub-Fund may hold ancillary liquid assets (listed or traded on the exchanges and markets set out in Appendix I of the Prospectus where applicable) such as cash or cash equivalents, including but not limited to, treasury bills, short-term money market funds, open-ended UCITS and non-UCITS ETFs and government bonds (which may be fixed or floating rate bonds and rated investment grade). The Sub-Fund's aggregate investment in ancillary liquid assets will vary depending on the Investment Manager's opinion of prevailing circumstances in the market but the Sub-Fund will not invest substantially in ancillary liquid assets.

The Sub-Fund may invest up to 10% of its Net Asset Value, in aggregate, in units of other UCITS or other open-ended collective investment schemes (including open-ended ETFs and money market funds referred to above) as permitted by the UCITS Regulations.

Cash equivalent securities invested in by the Sub-Fund will be of high quality and may include money market instruments (such as US Treasury Bills), bank deposits, debt securities and bonds issued or guaranteed by any sovereign government issued by supranational or public international bodies, banks, corporates or other commercial issuers, in accordance with the limits contained in Appendix IV of the Prospectus.

It is intended that issuers and/or guarantors of any such securities, instruments or bonds will have a credit rating at the time of purchase of at least A1 (or its equivalent) from a recognised ratings agency such as Standard & Poor's, or will be deemed by the Investment Manager to be of equivalent quality, and that the maturity of these investments will not exceed three years.

A list of the Recognised Markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix I to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and subject to the above, investment will be restricted to those stock exchanges and markets listed in Appendix I to the Prospectus.

Investment Strategy

In seeking to achieve the Sub-Fund's investment objective to generate income whilst maintaining an overriding focus on capital preservation, the Investment Manager attempts to target ABS where it sees limited risk of principal loss even in its stress case scenarios. The Investment Manager's team employs a disciplined investment focus and seeks to achieve a risk-adjusted total return through all market cycles by uncovering compelling investment opportunities in ABS.

The Investment Manager attempts to diversify risks that arise from ratings, duration, deal structure and collateral values. This investment process is continuous and ongoing, resulting in regular performance monitoring and relative-value trading and involves the following steps:

The Investment Manager utilizes various data sources to create investment ideas. Most of the "idea generation" and sourcing of potential investment opportunities (both at the asset class and individual security level) are driven by internal research and analysis. As set out below, the Investment Manager utilizes its own expertise to analyse and dissect each security's cash flows using its view on prepayment speeds, interest rates, and defaults.

The Investment Manager makes its asset allocation decisions based on its view of housing and commercial credit markets as well as by identifying opportunities in the capital markets.

Investment opportunities are evaluated on a relative value basis while consideration is given to liquidity.

The Investment Manager seeks to limit risk of principal loss by targeting ABS that it considers undervalued. In doing so, the Investment Manager focuses the Sub-Fund on ABS the market is currently viewing at a value below ABS which the Investment Manager assesses to be of similar credit or asset quality. Thus, if ABS are purchased at a discount to their intrinsic value, the probability of principal loss below the ABS purchase price has decreased. For example, if an ABS is purchased at $85 (85% of par value), yet the intrinsic value of the ABS is $90, the Sub-Fund has a $5 cushion.

The Investment Manager believes that its expertise drives a true specialization in individual ABS selection. This discipline is conducted from a bottom-up perspective, i.e. by focusing on individual ABS. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities. The Investment Manager's research team's risk modelling analysis provides a very granular focus on mitigating credit risk and creating a diversified portfolio.

The Investment Manager does not focus on the allocation between the various types of ABS, rather it allocates based on perceived investment opportunity and possible return.

Scenario analysis is conducted to help portfolio managers understand how an individual ABS would perform under a range of economic and capital market conditions. Scenario analysis involves using a range of assumptions based on economic growth, interest rate changes, default rates and prepayment speeds to calculate how a bond or portfolio of bonds will perform across a range of events or scenarios. Scenario analysis is completed by applying multiple interest rate, credit, and cash flow assumptions. The Investment Manager uses a combination of proprietary fundamental and quantitative research to analyse opportunities across the ABS spectrum.

Relative value analysis (i.e. the assessment by portfolio managers when considering a range of different bonds or bond sectors to decide which are undervalued or overvalued) or sector allocation is conducted across all ABS classes in which the Sub-Fund invests. This top-down approach incorporates analysis of interest rates, global economic expectations, and ABS valuation.

The Investment Manager has the capability to analyse numerous ABS assets classes (being CMBS, RMBS, CLOs, and other CDOs etc.). Generally, the relative value of these asset classes will be primary drivers of security selection and sector allocation.

The portfolio management process is continuous and ongoing, resulting in regular performance monitoring and relative-value trading. Forward-looking expectations are re-calibrated given market changes and security performance. Portfolios are re-positioned as market conditions and global economic trends warrant. The overall focus while monitoring, trading, and re-positioning the portfolio is always on achieving the investment objective set out above.

Use of FDI for Investment and Currency Hedging Purposes

The Sub-Fund may use FDI for efficient portfolio management and hedging purposes and in order to participate in ABS markets which are less accessible via direct investment or as a means to provide more diversified exposure to an asset class, subject always to the conditions and within the limits laid down by the Central Bank. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

The Sub-Fund will utilise FDI to actively manage interest rate and non-Base Currency exposure and for Share Class currency hedging. The Investment Manager may decide to hedge part or all of these exposures through the use of futures, forwards and options as described below. Where undertaken, there can be no guarantee that such hedging will be successful in eliminating part or all of the interest rate or currency risk.

It is expected that foreign currency exposure of the Sub-Fund to currencies other than the Base Currency will be hedged and it is intended that the foreign currency exposure of the assets attributable to the Hedged Classes in the Sub-Fund will be hedged back into the Base Currency of the Sub-Fund through the use of FDI. As currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates. There is no guarantee that any such currency hedging, if implemented, will be successful. For the avoidance of doubt, there is no obligation on the Sub-Fund to carry out any such currency hedging. The Hedged Classes will be hedged against the Base Currency in accordance with the requirements set out in the Prospectus under the heading "**Hedged Classes – Currency Hedged Classes** ".

The Sub-Fund may utilise the following over-the-counter and exchange-traded derivative instruments (which will be based only on the underlying assets which are permitted under the investment policy of the Sub-Fund): futures, options, swaps and forward contracts.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Sub-Fund to hedge against market risk. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date.

The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behaviour or unexpected events. In addition to the derivatives risks set out below, the prices of futures can be highly volatile, using futures can lower total return, and the potential loss from futures can exceed the Sub-Fund's initial investment in such contracts.

Along with forward contracts (see below), futures will be the primary FDI used in the context of gaining exposure to a financial index, hedge or increase credit exposure, managing the interest rate and currency risks of individual positions or for the purpose of Share Class currency hedging. In this regard, the Sub-Fund will use the following futures:

- **Interest rate futures**: Interest rate futures may be used to hedge interest rate exposure.
- **Foreign exchange futures**: Foreign exchange futures may be used to hedge a currency exposure.
- **Index futures**: A futures contract on a financial index may be used to hedge or increase exposure.
- **Credit futures:** Credit futures may be used to hedge or increase credit exposure.

Options

If the Sub-Fund buys an option, it buys a legal contract giving it the right to buy or sell a specific amount of the underlying instrument or futures contract on the underlying instrument at an agreed-upon price typically in exchange for a premium paid by the Sub-Fund. If the Sub-Fund sells an option, it sells to another person the right to buy from or sell to the Sub-Fund a specific amount of the underlying instrument or futures contract on the underlying instrument at an agreed-upon price typically in exchange for a premium received by the Sub-Fund. A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction may be unsuccessful because of market behaviour or unexpected events.

The prices of options can be highly volatile and the use of options can lower total returns. The Sub-Fund may utilize options and so-called "synthetic" options written by broker-dealers or other permissible financial intermediaries. Options transactions may be effected on securities exchanges or in the OTC market. When options are purchased OTC, the Sub-Fund's portfolio bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options may also be illiquid and, in such cases, the Sub-Fund may have difficulty closing out its position. OTC options also may include options on baskets of specific debt securities.

Options may be used to manage the interest rate, credit, or currency risk of individual positions or for the purpose of Share Class currency hedging. The Investment Manager will elect to use options when they produce a better risk/return than futures or when a standardized futures contract either does not exist or has too much basis risk between the asset and the hedging instrument.

The Sub-Fund will use the following options:

- **Interest rate options**: Interest rate options may be used to hedge interest rate exposure.

- **Foreign exchange options**: Foreign exchange options may be used to hedge a currency exposure.

- **Credit spread options**: Credit spread options are financial derivative contracts that transfer credit risk (being the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation) from one party to another. Credit spread options may be used to hedge such credit risk exposure.

- **Credit option**: Credit options are financial derivative contracts that transfer credit risk from one party to another. Credit options may be used to hedge such credit risk exposure.

Swaps

A swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indexes, reference rates, currencies or other instruments. A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Such transactions are subject to market risk, liquidity risk, risk of default by the other party to the transaction, known as "counterparty risk," regulatory risk and risk of imperfect correlation between the value of such instruments and the underlying assets and may involve commissions or other costs. The Sub-Fund may enter into swaps to hedge existing long positions or manage the interest rate and currency risks of individual positions or for the purpose of Share Class currency hedging.

When buying protection under a swap, the risk of market loss with respect to the swap generally is limited to the net amount of payments that the Sub-Fund is contractually obligated to make. However, when selling protection under a swap, the risk of loss is often the notional value of the underlying asset, which can result in a loss substantially greater than the amount invested in the swap itself. As a seller, the Sub-Fund would be incurring a form of leverage.

The Sub-Fund will "cover" its swap positions by segregating an amount of cash and/or liquid securities in accordance with the Central Bank’s requirements. Swap agreements are primarily entered into by institutional investors and the value of such agreements may be extremely volatile. Certain swap agreements are traded OTC between two parties, while other more standardized swaps must be transacted through a Futures Commission Merchant and centrally cleared or exchange-traded.

While central clearing and exchange-trading are intended to reduce counterparty credit and liquidity risk, they do not make a swap transaction risk-free. The current regulatory environment regarding swap agreements is subject to change. The Investment Manager will continue to monitor these developments, particularly to the extent regulatory changes affect the Sub-Fund's ability to enter into swap agreements.

The swap market has matured in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become relatively liquid; however there is no guarantee that the swap market will continue to provide liquidity and may be subject to liquidity risk, which exists when a particular swap is difficult to purchase or sell. The absence of liquidity may also make it more difficult for the Sub-Fund to ascertain a market value for such instruments.

The inability to close derivative positions also could have an adverse impact on the Sub-Fund's ability to effectively hedge its portfolio. If the Investment Manager is incorrect in its forecasts of market values, interest rates or currency exchange rates, the investment performance of the Sub-Fund would be less favourable than it would have been if these investment techniques were not used.

The Sub-Fund will invest in the following swaps:

- **Interest Rate Swaps**: Interest rate swaps may be used in order to protect the Sub-Fund against interest rate risks. Interest rate swaps involve the exchange by the Sub-Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

- **Currency Swaps**: Currency swaps may be used in order to protect the Sub-Fund against foreign exchange rate risks. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

- **Total Return Swaps**: The Sub-Fund may enter into total return swaps that can serve as a substitute for purchasing or selling an underlying directly. Reasons for entering into total return swaps may include, where the Investment Manager wishes to invest in an ABS and there is less liquidity or activity in the ABS market or the ABS market is more difficult to access. Any underlyings to be used by the Sub-Fund in total return swap transactions will be consistent with the investment policies of the Sub-Fund. The Sub-Fund may also use total return swaps to seek exposure to fixed income indices as set out in the section "**Financial Indices**" below.

  In a total return swap, the Sub-Fund pays the counterparty a floating short-term interest rate and receives in exchange the total return of ABS or debt securities. The Sub-Fund bears the risk of default on the ABS loans or debt securities, based on the notional amount of the swap and, therefore, incurs a form of leverage. The Sub-Fund would typically have to post collateral to cover this potential obligation.

  The counterparties to any FDI (including total return swaps) shall be entities which satisfy the OTC counterparty criteria set out in the Central Bank Rules and shall specialise in such transactions. The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager intends to minimise counterparty performance risk by only selecting counterparties with an acceptable credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex). The counterparty to any total return swap entered into by the Sub-Fund shall not assume any discretion over the composition or management of the investment portfolio of the Sub-Fund or of the underlying of the total return swap.

- **Credit Default Swaps**: The Sub-Fund may from time to time enter into credit default swap transactions ("**CDS**") to protect against fluctuations in the relative value of its portfolio positions as a result of changes in the perceived creditworthiness of the issuer or guarantor of an underlying security (in the case of single-name CDS) or a particular category of such issuers/guarantors (in the case of index CDS).

- **Tranche Credit Default Swaps**: The Sub-Fund may from time to time enter into tranche credit default swap transactions to protect against fluctuations in the relative value of its portfolio positions as a result of changes in the perceived creditworthiness of a particular tranche of an underlying security.

Forward Contracts

In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forward contracts can be cash settled between the parties. These contracts cannot be transferred. Forward contracts may be used by the Sub-Fund in the context of managing the interest rate and currency risks of individual positions or for the purpose of Share Class currency hedging. The Sub-Fund will use the following forwards:

- **FX/currency forwards**: FX/currency contracts can be used to hedge against currency risk that has resulted from assets held by the Sub-Fund that are not in the Base Currency. The Sub-Fund, may, for example, use FX/ currency contracts by selling forward a foreign currency against the Base Currency to protect the Sub-Fund from foreign exchange rate risk that has risen from holding assets in that currency.

- **Interest rate forwards**: Interest rate forwards determine an interest rate to be paid or received on an obligation beginning at a start date sometime in the future to hedge interest rate exposure.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

Financial Indices

The Sub-Fund may gain exposure to financial indices where considered appropriate to the Sub-Fund's investment objective and policies. In particular, financial indices will be used when the Investment Manager aims to take exposure to the ABS market or a segment of this market and an investment in a financial index would be a cost-efficient way of doing so. Exposure will be taken indirectly via FDI as described above or via open-ended ETFs. Such financial indices will only comprise of assets described in this section, "**Investment Policy**".

Due to the intentionally broad nature of the Investment Manager's strategy, it is not possible to comprehensively list all of the financial indices to which exposure may be taken, as they have not, as of the date of this Supplement, been selected and they may change from time to time. However, the following are examples of the types of indices that the Investment Manager may invest in when seeking to achieve the investment objective of the Sub-Fund:

- The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS (further information can be found under the following link: https://index.barcap.com/Home/Guides_and_Factsheets). The rebalancing frequency of the Barclays US Aggregate Bond Index is monthly.

- The Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded (further information can be found under the following link:

https://index.barcap.com/Home/Guides_and_Factsheets). The rebalancing frequency of the Barclays US Corporate High Yield Index is monthly.

To the extent that the Investment Manager seeks to invest in financial indices which are not listed above, such financial indices will include credit or bond indices and the underlying of any such financial indices will be constituted only of those instruments which the Investment Manager is permitted to invest in under the stated investment policy as set out in this Supplement. Any such indices will be cleared by the Central Bank or will meet its requirements and a list of the indices which the Sub-Fund takes exposure to will be included in the annual financial statements of the ICAV. Details of any financial indices used by the Sub-Fund will also be provided to Shareholders of the Sub-Fund by the Investment Manager on request. Such financial indices will only comprise of eligible assets in accordance with UCITS Regulations.

In addition, any such financial indices will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Sub-Fund.

Spot Foreign Exchange Transactions

The Sub-Fund may enter into spot foreign exchange transactions for currency hedging purposes which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. “Spot” settlement means that delivery of the currency amounts normally takes place two Business Days in both relevant centres after the trade is executed.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "**Sustainable Finance Disclosure**" for further information. 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.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI of up to 100% which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI. The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements. The global exposure of the Sub-Fund will be measured using the commitment approach and the maximum global exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% leverage through its investment in FDI). The Investment Manager does not intend that the Sub-Fund will principally invest in FDI, although it will invest in a FDI for hedging purposes and as an alternative to direct investment where it is more cost efficient for the Sub-Fund to do so. It is intended that any such investment in FDI would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

Investment Restrictions

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

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

Profile of a Typical Investor

The Investment Manager expects a typical investor in the Sub-Fund will be seeking returns from a portfolio of asset-backed securities over a period of at least 3 months with a low to moderate level of volatility.

HOW TO BUY SHARES

The initial offer period, during which shares were offered at the initial price per Share set out in the table below in the Fees and Expenses section (the "**Initial Offer Period**"), for all Classes of Shares has closed. Shares of all Classes of the Sub-Fund are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class is set out in the Fees and Expenses table below. Shares of all Classes of the Sub-Fund which are not yet funded and which have not yet been issued are available for subscription at the Initial Price (as set out in the Fees and Expenses table below). Shares of all Classes of the Sub-Fund which are funded and which are in issue are available for subscription at the relevant Net Asset Value per Share on each Dealing Day. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com. The minimum investment amount for each Share Class is as set out in the Fees and Expenses Section 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 relevant Dealing Day, will be processed at the Net Asset Value 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 five (5) 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 in respect of the next Dealing Day. The number of Shares issued will be rounded to three decimal places and any surplus amounts will be retained for the benefit of the Sub-Fund. 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.

Founder Class Shares

Following the closing of the Initial Offer Period, Founder Class Shares will only be available for subscription by Shareholders who have subscribed for Founder Shares during the Initial Offer Period and who hold at least the minimum investment in Founder Class Shares provided for in this Supplement. After the Initial Offer Period for the Founder Class Shares has ended, the Founder Class Shares will be closed to subscriptions from new investors and no Founder Class Shares will be issued or made available to new investors. However, Shareholders of Founder Class Shares may continue to subscribe for Founder Class Shares, subject to any minimum subsequent investment requirements set out elsewhere in this Supplement.

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 objective and policies of the Sub-Fund, subject to the receipt of the cleared subscription monies no later than ten 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 also 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.

HOW TO REDEEM SHARES

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 relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 531 8504. Redemption proceeds will normally be paid within five (5) 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.

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in the Sub-Fund on any Dealing Day for Shares of another Class in the Sub-Fund (except for the Founder Class Shares) 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 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 Share Class, including without limitation minimum investment and minimum shareholding requirements, if any.

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

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

Distributing Share Classes

For the Retail Class Distributing Shares, the Institutional Class Founder Distributing Shares, the Institutional Class Distributing Shares, Institutional Class X Distributing Shares, Institutional Class Y Distributing Shares and Super Retail Class Z Distributing Shares (the "**Distributing Share Classes**"), the Directors intend to declare dividends out of substantially all or the major part of the net income attributable to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Distributing Share Class at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

In accordance with the provisions of the Instrument of Incorporation of the ICAV, equalisation accounts may be maintained for the Distributing Share Classes.

Equalisation represents the amount of accrued income since the date of the last distribution included in the cost of acquiring Shares. The purpose of income equalisation is to ensure that income accrues in the fund to existing shareholders is not diluted as a result of additional shares being issued.

For the purposes of calculating dividend income, income is equalised with a view to ensuring that the level of income per Share is not affected by the issue and redemption of Shares. Equalisation of income also ensures that all Shareholders receive the level of income per Share that is due to them based on the period they owned the Shares and that the level of income per Share is not affected by the issue and redemption of shares which it otherwise would be. The subscription price of Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Shares which shall be paid into the equalisation accounts, and the first distribution in respect of such Shares will include a payment usually equal to the amount of such equalisation payment out of the equalisation account. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Shares up to the date of redemption. In addition, equalisation payments will not be paid out of capital. Equalisation payments will be paid out of income i.e. the income that has accrued from interest payments over the period in question.

Accumulating Share Classes

For the Retail Class Accumulating Shares, the Institutional Class Accumulating Shares, Institutional Class Founder Accumulating Shares, Institutional Class X Accumulating Shares, Institutional Class Y Accumulating Shares and Super Retail Class Z Accumulating Shares (the "**Accumulating Share Classes**") it is not currently the intention of the Directors to distribute dividends to the Shareholders of the Accumulating Share Classes. The income, earning and gains of each Accumulating Share Class in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable in the Accumulating Share Classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

General Investment Risk

The securities and instruments in which the Sub-Fund invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur. There can be no assurance that the Sub-Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which the Sub-Fund invests may fluctuate. The investment income of the Sub-Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Sub-Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

Leverage Risk

The Sub-Fund may engage in leverage for investment purposes or as part of a hedging strategy. The use of leverage creates risk and may significantly increase the Sub-Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Sub-Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Mortgage-Backed and Asset-Backed Securities Risks

Mortgage-backed and other asset-backed securities are subject to the risks of traditional fixed-income instruments. However, they are also subject to prepayment risk and extension risk, meaning that if interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Sub-Fund’s investments and if interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise, increasing the potential for the Sub-Fund to lose money. Conversely, repayments may be made later than anticipated, especially if interest rates increase, potentially reducing the opportunity for the Sub-Fund to reinvest the proceeds of capital repayments on its securities at these higher rates and causing the value of these securities to fall.

Certain mortgage-backed securities may be secured by pools of mortgages on single-family, multi-family properties, as well as commercial properties. Similarly, asset-backed securities may be secured by pools of loans, such as corporate loans, student loans, automobile loans and credit card receivables. The credit risk on such securities is affected by homeowners or borrowers defaulting on their loans. The values of assets underlying mortgage-backed and asset-backed securities, including CLOs, may decline and therefore may not be adequate to cover underlying investors. Some mortgage-backed and asset-backed securities have experienced extraordinary weakness and volatility in recent years. Possible legislation in the area of residential mortgages, credit cards, corporate loans and other loans that may collateralise the securities in which the Sub-Fund may invest could negatively impact the value of the Sub-Fund’s investments. To the extent the Sub-Fund focuses its investments in particular types of mortgage-backed or asset-backed securities, including CLOs, the Sub-Fund may be more susceptible to risk factors affecting such types of securities.

Fixed-Income Instruments Risks

The Sub-Fund will invest in fixed-income instruments and securities. Such investments may be secured, partially secured or unsecured and may be unrated, and whether or not rated, may have speculative characteristics. The market price of the Sub-Fund's investments will change in response to changes in interest rates and other factors. Generally, when interest rates rise, the values of fixed-income instruments fall, and vice versa. In typical interest rate environments, the prices of longer-term fixed-income instruments generally fluctuate more than the prices of shorter-term fixed-income instruments as interest rates change. These risks may be greater in the current market environment because certain interest rates are near historically low levels. The term that measures a bond's price sensitivity to changes in interest rates is referred to as duration. Average duration of a portfolio is calculated by taking the capital weighted average of underlying investments. When a portfolio has a positive duration, it means rising interest rates will lead to falling portfolio value. When a portfolio has a negative duration, it means rising interest rates will lead to rising portfolio value. A fund with negative average portfolio duration may decline in value as interest rates decrease. Most high yield investments pay a fixed rate of interest and are therefore vulnerable to inflation risk. The obligor of a fixed-income instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement.

Capital Erosion Risk

Investors should be noted that the focus on income and the charging of fees to capital may erode capital and diminish the Sub-Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Sub-Fund or an applicable Share Class should be understood as a type of capital reimbursement.

Collateralised Debt Obligations ("CDOs") Risks

CMOs, CLOs and other CDOs are subject to the typical risks associated with fixed-income securities and asset-backed securities as set out above. Additionally, the risks of an investment in a CDO depend largely on the type of the collateral securities and the class (as detailed in the investment policy section above) of the CDO in which the Sub-Fund invests. Such collateral may be insufficient to meet payment obligations and the class of the CDO may be subordinate to other classes. CLOs and other CDOs are typically privately offered and sold, and thus, are not registered under the securities laws.

As detailed above, in seeking to achieve the Sub-Fund's investment objective to generate income whilst maintaining an overriding focus on capital preservation, the Investment Manager attempts to target ABS where it sees no risk of principal loss even in its stress case scenarios. However, certain market changes may render certain CDOs illiquid and thus affect the ability of the Sub-Fund to close out of such positions and as such have a negative impact on the return for Shareholders

Concentration Risk

Concentration risk results from maintaining exposure to the performance of the residential and commercial mortgages held in the mortgage-backed securities in which the Sub-Fund invests. The risk of concentrating in these types of investments is that the Sub-Fund will be susceptible to the risks associated with mortgage-backed securities as discussed above.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. For the avoidance of doubt and as detailed under the heading "**Investment Policy**", a maximum of 10% of the Net Asset Value of the Sub-Fund may be invested in unlisted securities (subject to the conditions and limits set out in the Central Bank Rules).

Hedging Transactions

Hedging involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Investment Manager's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used.

Derivatives Risks

The Sub-Fund’s derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets, rate or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and possible illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Sub-Fund may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. Certain derivatives may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. Certain of the Sub-Fund's transactions in derivatives could also affect the amount, timing and character of distributions to Shareholders, which may result in the Sub-Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Sub-Fund’s after-tax returns. Shareholders’ attention is drawn to the section of the Prospectus entitled **“Special Considerations and Risk Factors”** and the sub-section therein entitled **“Derivatives Risk”** which outlines further information on the risk factors relating to the use of derivatives.

Management Risk

The Sub-Fund may not meet its investment objective based on the Investment Manager’s success or failure to implement investment strategies for the Sub-Fund.

Other Investment Companies Risks

The Sub-Fund will incur higher and duplicative expenses when it invests in shares or units of short-term money market funds. There is also the risk that the Sub-Fund may suffer losses due to the investment practices of the underlying funds. When the Sub-Fund invests in other investment companies, the Sub-Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies.

Rating Agencies Risks

Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely. Such changes may negatively affect the liquidity or market price of the securities in which the Sub-Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Institutional Class Founder Accumulating***	**GBP Institutional Class Founder Accumulating***	**USD Institutional Class Founder Accumulating**
Initial Price	EUR100	GBP100	USD100
Minimum Investment	EUR250,000	GBP250,000	USD250,000
Management Fee	Up to 0.50%	Up to 0.50%	Up to 0.50%
Subscription Fee	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**USD Institutional Class Founder Distributing**	**GBP Institutional Class Founder Distributing***	**SEK Institutional Class Founder Distributing***
Initial Price	USD100	GBP100	SEK1,000
Minimum Investment	USD250,000	GBP250,000	SEK 2,500,000
Management Fee	Up to 0.50%	Up to 0.50%	Up to 0.50%
Subscription Fee	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	EUR Institutional Class Accumulating *	GBP Institutional Class Accumulating *	CHF Institutional Class Accumulating *	USD Institutional Class Accumulating	SEK Institutional Class Accumulating *
Initial Price	EUR100	GBP100	CHF100	USD100	SEK1,000
Minimum Investment	EUR250,000	GBP250,000	CHF250,000	USD250,000	SEK 2,500,000
Management Fee	Up to 0.89%	Up to 0.89%	Up to 0.89%	Up to 0.89%	Up to 0.89%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	GBP Institutional Class Distributing*	USD Institutional Class Distributing	EUR Institutional Class Distributing*	CHF Institutional Class Distributing*	SEK Institutional Class Distributing*
Initial Price	GBP100	USD100	EUR100	CHF100	SEK 1,000
Minimum Investment	GBP250,000	USD250,000	EUR250,000	CHF250,000	SEK 2,500,000
Management Fee	Up to 0.89%	Up to 0.89%	Up to 0.89%	Up to 0.89%	Up to 0.89%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	EUR Retail Class Distributing*	SEK Retail Class Distributing*	USD Retail Class Distributing	CHF Retail Class Distributing*
Initial Price	EUR100	SEK1,000	USD100	CHF100
Minimum Investment	EUR5,000	SEK50,000	USD5,000	CHF5,000

Management Fee	Up to 1.39%	Up to 1.39%	Up to 1.39%	Up to 1.39%
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Retail Class Accumulating***	**SEK Retail Class Accumulating***	**USD Retail Class Accumulating**	**CHF Retail Class Accumulating***
Initial Price	EUR100	SEK1,000	USD100	CHF100
Minimum Investment	EUR5,000	SEK50,000	USD5,000	CHF5,000
Management Fee	Up to 1.39%	Up to 1.39%	Up to 1.39%	Up to 1.39%
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class X Accumulating***	**GBP Institutional Class X Accumulating***	**USD Institutional Class X Accumulating**
Initial Price	EUR100	GBP100	USD100
Minimum Investment	EUR50,000,000	GBP50,000,000	USD50,000,000
Management Fee	Up to 0.75%	Up to 0.75%	Up to 0.75%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**EUR Institutional Class Y Accumulating***	**GBP Institutional Class Y Accumulating***	**USD Institutional Class Y Accumulating**
Initial Price	EUR100	GBP100	USD100
Minimum Investment	EUR100,000,000	GBP100,000,000	USD100,000,000
Management Fee	Up to 0.55%	Up to 0.55%	Up to 0.55%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**EUR Institutional Class X Distributing***	**GBP Institutional Class X Distributing***	**USD Institutional Class X Distributing**
Initial Price	EUR100	GBP100	USD100
Minimum Investment	EUR50,000,000	GBP50,000,000	USD50,000,000
Management Fee	Up to 0.75%	Up to 0.75%	Up to 0.75%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**EUR Institutional Class Y Distributing***	**GBP Institutional Class Y Distributing***	**USD Institutional Class Y Distributing**
Initial Price	EUR100	GBP100	USD100
Minimum Investment	EUR100,000,000	GBP100,000,000	USD100,000,000
Management Fee	Up to 0.55%	Up to 0.55%	Up to 0.55%
Subscription Fee	0%	0%	0%

Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**EUR Super Retail Class Z Accumulating***	**GBP Super Retail Class Z Accumulating***	**USD Super Retail Class Z Accumulating**
Initial Price	EUR100	GBP100	USD100
Minimum Investment	EUR250,000,000	GBP250,000,000	USD250,000,000
Management Fee	Up to 1.05%	Up to 1.05%	Up to 1.05%
Subscription Fee	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**HKD Super Retail Class Z Accumulating***	**SGD Super Retail Class Z Accumulating***	**AUD Super Retail Class Z Accumulating***
Initial Price	HKD100	SGD100	AUD100
Minimum Investment	HKD250,000,000	SGD250,000,000	AUD250,000,000
Management Fee	Up to 1.05%	Up to 1.05%	Up to 1.05%
Subscription Fee	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**EUR Super Retail Class Z Distributing***	**GBP Super Retail Class Z Distributing***	**USD Super Retail Class Z Distributing**
Initial Price	EUR100	GBP100	USD100
Minimum Investment	EUR250,000,000	GBP250,000,000	USD250,000,000
Management Fee	Up to 1.05%	Up to 1.05%	Up to 1.05%

Subscription Fee	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**HKD Super Retail Class Z Distributing***	**SGD Super Retail Class Z Distributing***	**AUD Super Retail Class Z Distributing***
Initial Price	HKD100	SGD100	AUD100
Minimum Investment	HKD250,000,000	SGD250,000,000	AUD250,000,000
Management Fee	Up to 1.05%	Up to 1.05%	Up to 1.05%
Subscription Fee	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

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

MANAGER FEES

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount which will not exceed:

i. up to 0.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Accumulating Shares and the Institutional Class Founder Distributing Shares

ii. up to 0.55% per annum of the Net Asset Value of the Sub-Fund in the case of Institutional Class Y Accumulating Shares and the Institutional Class Y Distributing Shares;

iii. up to 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class X Accumulating Shares and Institutional Class X Distributing Shares

iv. up to 0.89% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Accumulating Shares and Institutional Class Distributing Shares;

v. up to 1.05% per annum of the Net Asset Value of the Sub-Fund in the case of the Super Retail Class Z Accumulating Shares and Super Retail Class Z Distributing Shares; and

vi. up to 1.39% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Accumulating Shares and Retail Class Distributing Shares.

The management fee accruing daily and will be payable monthly in arrears on the last Dealing Day for that month payable in US Dollars.

The management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager and the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

The 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 investment 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.

For all Share Classes, excluding the Institutional Class Founder Accumulating Shares, Institutional Class Founder Distributing Shares, Super Retail Class Z Accumulating Shares, Super Retail Class Z Distributing Shares, Retail Class Accumulating Shares and Retail Class Distributing Shares, the aggregate fees and expenses payable out of the assets of the Sub-Fund in respect of the provision of investment management, administration and custodial services and its attributable portion of the operating expenses of the ICAV including for the amortisation of establishment costs will not exceed 1.05% per annum of the Net Asset Value of the Fund (the "**Fee Cap**"). This will include (i) any fees and expenses payable to each of the Investment Manager, the Administrator and the Depositary in respect of the provision of services to the Sub-Fund (the "**Service Provider Fees**") and (ii) the fees and expenses of each of the ICAV Secretary, the ICAV's money laundering reporting officer, the fees payable to the Auditors and the Directors (the "**Third Party Fees**"). The Service Provider Fees shall accrue and shall be payable out of the assets of the Sub-Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Sub-Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time.

ANTI-DILUTION LEVY

The ICAV, in respect of the Sub-Fund, reserves the right to impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Sub-Fund, in the event of receipt for processing of net subscriptions and/or net redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross Subscription Proceeds in respect of Institutional Class Founder Accumulating Shares, Institutional Class Founder Distribution Shares, Retail Class Accumulating Shares, Retail Class Distributing Shares, Super Retail Class Z Accumulating Shares and Super Retail Class Z Distributing Shares. 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 redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were €55,481.09, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) 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, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

ROBOCAP 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 RoboCap 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

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 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.

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.

The Sub-Fund may invest principally in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

The Sub-Fund may invest substantially in deposits and money market instruments. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 requirements of 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 or 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 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 Administrator.

"**Appointed Representative**" means a firm that conducts regulated business on behalf of a firm authorised by the Financial Conduct Authority, who is its 'principal'. The principal firm takes regulatory responsibility for the appointed representative, and must ensure it meets the requirements of the Financial Conduct Authority.

"**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.

"FCA" means the Financial Conduct Authority, the regulatory body of the United Kingdom.

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

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

"**Institutional Class B Pooled Shares**" means the EUR Institutional Class B Pooled Shares, GBP Institutional Class B Pooled Shares, CHF Institutional Class B Pooled Shares and USD Institutional Class B Pooled Shares.

"**Institutional Class C Pooled Shares**" means the EUR Institutional Class C Pooled Shares, GBP Institutional Class C Pooled Shares, CHF Institutional Class C Pooled Shares and USD Institutional Class C Pooled Shares.

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

THE SUB-FUND

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 sixteen (16) classes of Shares being; Institutional Class Founder Shares and Institutional Class A Pooled Shares, Institutional Class B Pooled Shares and Institutional Class C Pooled Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the requirements of the Central Bank.

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

THE INVESTMENT MANAGER

Sturgeon Ventures LLP, whose principal place of business is at 9 Disraeli Road, SW15 2DR, London, United Kingdom, have 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 authorised and regulated by the FCA in the United Kingdom (firm reference number: 452811) in the conduct of its regulated activities.

The Investment Manager has appointed RoboCap LLP (the "**Investment Advisor**") whose principal place of business is at 1 Brick Street, W1J 7HQ, London, United Kingdom, to provide investment advice to the Investment Manager. RoboCap LLP will act as investment advisor to the Investment Manager, in respect of the Sub-Fund, and will not have any discretionary authority over the assets of the Sub-Fund. The Investment Manager is directly authorised by the FCA and has appointed the Investment Advisor as its Appointed Representative under which arrangement RoboCap LLP may advise on investments.

Under the Investment Management Agreement between the Manager, the Investment Manager and the Investment Advisor dated 27 April 2018 (the " **Investment Management Agreement**"), the Investment Manager will provide discretionary investment management services and the Investment Advisor will provide investment advisory 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 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, out of the assets of the Sub-Fund, 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.

Any party may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the other parties. The Investment Management Agreement may be terminated by a party at any time by notice in writing if any 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.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek long term capital appreciation by investing in companies in the robotics and automation sectors.

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

Investment Policy

The Sub-Fund will invest in equities and equity related securities, including, without limitation, common and preferred stock, convertible bonds (such convertible bonds will include leverage to the extent they include an equity conversion option), American depositary receipts and global depositary receipts which are listed, traded or dealt on a Recognised Market. In addition, the Investment Manager may invest up to 35%, in aggregate, of the Net Asset Value of the Sub-Fund in Emerging Markets. The Sub-Fund may also invest in new issues which will be listed or traded on a Recognised Market within one year. However, the ICAV will not invest more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund in such new issues. The Sub-Fund will not be subject to any geographical or market capitalisation constraints.

If investing in securities listed in China, the Sub-Fund may do so through the Shanghai-Hong Kong Stock Connect ("**China Connect**") scheme. China Connect is a securities trading and clearing programme developed by The Stock Exchange of Hong Kong Limited (“**SEHK**”), the Shanghai Stock Exchange (“**SSE**”), Hong Kong Securities Clearing Company Limited (“**HKSCC**”) and China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”) for the establishment of mutual market access between SEHK and SSE. The Sub-Fund may trade and settle equity securities listed on the SSE through the SEHK and HKSCC trading link.

The Sub-Fund may use participation notes (“**P-Notes**”) or warrants to trade in otherwise restricted markets such as India and China. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI.

The Sub-Fund may also use warrants to gain exposure to underlying common shares in restricted markets. The warrants in which the Sub-Fund may invest will not include embedded derivatives or leverage. Warrants are not option-like derivative instruments convertible into common shares at a predetermined price. Rather, these are instruments similar to promissory notes used to gain exposure to the underlying common shares.

The Sub-Fund may invest in open-ended collective investment schemes ("**CIS**") and open-ended exchange traded funds ("**ETFs**") which provide exposure to listed and unlisted equities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund may be invested in open-ended CIS, including open-ended ETFs. The Sub-Fund may also invest in closed-ended CIS to gain exposure to listed and unlisted equities that are consistent with the investment policy of the Sub-Fund. Investment in closed-ended CIS shall be deemed to constitute eligible transferable securities for UCITS investment purposes and will at all times be in compliance with the requirements of the Central Bank.

The Sub-Fund may use FDI for both investment and hedging purposes. The Sub-Fund may use swaps, options, contracts for difference and futures as described under "**Use of FDI for Investment Purposes**" below, to obtain exposure to equities and equity related securities where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment and to hedge the exposure to equities and equity related securities. Swaptions and forwards may also be used by the Sub-Fund for hedging purposes as described under "**Use of FDI for Currency Hedging Purposes**" below.

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be 0-50% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 100% of the Net Asset Value of the Sub-Fund.

Cash Management

The Sub-Fund may also, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 75% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10%, in aggregate when combined with other investments in open-ended collective investment schemes of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes or 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.

Investment Strategy

The Investment Manager will apply a thematic focus (i.e. technology products, technology services and technology sectors) to identify robotics and automation companies that are focused on growth and development of intellectual property and which have a strong management team with a sound business model. The Investment Manager will assess the strength of management and business models of robotic and automation companies by analysing the following factors; quality of the management team, consideration of the management's track record and past experience, assessing the valuation of the company, together with in-house market research of the products and services including testing and comparing the products and services and assessing the potential target market for such products and services. In this context, robotics and automation includes not just the manufacture of physical robots but also development of the software and technology that enables the automation. Examples of robotics and automation-related products and services include:-

- industrial automation software and equipment;
- components, software and subsystem manufacturing;
- unmanned aircraft systems;
- healthcare robotics and automation products;
- machine vision and image recognition;
- automated vehicles;
- consumer robotics;
- microcontrollers;
- artificial intelligence;
- automated services such as "robo-advisors";
- actuation technology;
- technology manufacturing automation; and
- 3D printing technology or additive manufacturing.

Use of FDI for Investment Purposes

For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Sub-Fund may be deemed also to refer to indirect investment in such securities through the use of FDI. Subject to compliance with the Sub-Fund's investment objective, the Sub-Fund may use FDI to obtain exposure to other investments outlined above in the Investment Policy section where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment.

The use of FDI will be subject to the Sub-Fund’s investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Swaps:

The Sub-Fund may enter into contractual agreements with counterparties in which typically a cash flow is exchanged for an equity based cash flow as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

The purpose of any swaps used by the Sub-Fund will be to gain exposure to equities and equity related securities and will at all times be in compliance with the requirements of the Central Bank

Options:

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date) at a specified price. The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security. The Sub-Fund may buy or sell (write) exchange-traded or OTC put and call options whose underlyings are equities and equity-related securities as further described in the investment policy of the Sub-Fund.

Futures:

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market, namely equities and equity-related securities. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract’s delivery date. Using futures to achieve a particular strategy instead of using equities and equity-related securities frequently results in lower transaction costs being incurred.

Contracts for Difference:

A contract for difference (“**CFD**”) is an agreement to exchange the difference between the opening and

closing price of the position under the contract on equities and equity-related securities. CFD trading is a convenient instrument for trading shares, indices or futures as it allows an exposure to a market, a sector or an individual security without buying into the underlying market, sector or security directly.

The financial instrument underlying a CFD contract is not delivered to the purchaser. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker. A CFD on a company's shares will specify the price of the shares when the contract was started.

The contract is an agreement whereby the party which is in profit on the closing day receives cash from the other party on the difference between the starting share price and the share price on the closing date of the contract.

As well as taking long exposure, CFDs enable profits to be made from falling values of the underlying asset (equities and equity-related securities) without actually selling short any assets. Therefore, CFDs can be used for hedging purposes as well as for gaining positive exposure to equities and equity-related securities without the need for full capital expenditure.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency transactions to hedge the foreign currency exposure of the Sub-Fund as a whole or of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Foreign exchange forwards will be utilised by the Sub-Fund to hedge against the movements of the foreign exchange markets. Foreign exchange forward contracts are specifically useful for hedging in connection with hedged currency classes of shares and may also be used for this purpose.

Swaptions

Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a swap at a predetermined fixed rate of some contingency occurring (normally where future rates are set in relation to a fixed benchmark). Swaptions may be used for hedging purposes.

The purpose of any swaptions used by the Sub-Fund will be to hedge against the movements of the equity markets and will at all times be in compliance with the requirements of the Central Bank

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund means that the Sub-Fund does not promote environmental or social characteristics in such a way as to meet the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in such a way as to meet the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund in such a way as to satisfy the EU criteria for Articles 8 or 9. Notwithstanding this Article 6 classification, the Investment Manager ensures that the Sub-Fund is managed responsibly. The Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI of up to 100% which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI. The Investment Manager does not intend that the Sub-Fund will principally invest in FDI, although it will invest in a FDI for hedging purposes and as an alternative to direct investments in permitted equity securities where it is more cost efficient for the Sub-Fund to do so. It is intended that any such investment in FDI would replicate the market exposure and volatility expected from investing directly in the underlying instruments.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process statement cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

Investment Restrictions

At least 25% 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 of 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 to achieve a return on their investment in the long term and are willing to accept a medium to high level of volatility.

HOW TO BUY SHARES

The Institutional Class A Pooled Shares, GBP Institutional Class Founder Shares, GBP Institutional Class B Pooled Shares and Institutional Class C Pooled 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 February 2020 (the "**Initial Offer Period**") until 31 July 2020 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 and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment 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) 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 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 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 also 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.

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

HOW TO REDEEM SHARES

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) five (5) Business Days prior to 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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 risks.

General Investment Risk

The securities and instruments in which the Sub-Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur. There can be no assurance that the Sub-Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which the Sub-Fund invests may fluctuate. The investment income of the Sub-Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Sub-Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

Leverage Risk

The Sub-Fund may engage in leverage for investment purposes or as part of a hedging strategy. The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Sub-Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Cash Collateral

As the Sub-Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, reinvesting cash collateral will be exposed to the risks associated with such investments, such as failure or default of the issuer of the relevant security or the relevant counterparty on its obligations under the relevant contract.

Equity Securities Generally

The prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. It is worth noting that the value of equities can fall as well as rise and investors into equities funds may not get back the amount that was originally invested.

Hedging Transactions

Hedging involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Investment Manager's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used.

Credit Risk and Counterparty Risk

The Sub-Fund will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of FDI transactions. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Correlation Risk

The prices of FDI may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

FDI Risk

FDI may be used as a means of gaining indirect exposure to a specific asset and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. Use of FDI involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the FDI may not correlate perfectly with the underlying asset. Investing in a FDI could cause the Sub-Fund to lose more than the principal amount invested. Also, suitable FDI transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of FDI, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other FDI contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currency related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of FDI also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Technology Risk

The Sub-Fund plans to invest in the technology sector where the value of the investment may be susceptible to factors affecting technology and technology-related industries and to greater risk and market fluctuation than an investment in a fund that invests in a broader range of securities. Technology and technology-related companies, and thus investors in these companies, face specific risks, which include rapidly changing technologies and products that may quickly become obsolete; exposure to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure regulatory approvals; cyclical patterns in information technology spending which may result in large inventory write-offs; scarcity of management, engineering and marketing personnel with appropriate technological training; and, changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as more risky than non-technology-related investments).

China Connect Risk Factors

The China Connect scheme was set up with the aim of achieving mutual stock market access between mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of the program, e.g. operational rules, from time to time.

The SSE and the SEHK will enable investors to trade eligible shares listed on the other's market through local securities firms or brokers. Under the scheme, investors, through their Hong Kong brokers and a securities trading service company to be established by the Hong Kong Exchange, may be able to place orders to trade eligible shares listed on SSE by routing orders to SSE ("**Northbound**" trading), subject to rules and regulations issued from time to time.

Investors should note that the application and interpretation of the laws and regulations of Hong Kong and the People's Republic of China ("**PRC**") and the rules, policies or guidelines applied to the China Connect scheme) ("**China Connect Rules**") from time to time or any activities arising from the China Connect scheme are untested and there is uncertainty as to how they will be applied.

Trading through the China Connect scheme is also subject to a number of restrictions which may restrict or affect the Sub-Fund's investments. In particular, it should be noted that the China Connect scheme is in its initial stages, and that further developments are likely which could restrict or affect the Sub-Fund's investments.

Home Market Rules

A fundamental principle of trading securities through China Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of China Connect Securities, Mainland China is the home market and thus investors in China Connect Securities should observe Mainland China securities regulations, SSE listing rules and other rules and regulations. If SSE rules or other PRC law requirements are breached, SSE has the power to carry out an investigation, and may, though SHEK exchange participants require such exchange participants to provide information about investors, which may include the Sub-Fund, and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of China Connect Securities.

Pre-trade Checking; No Short Selling

As PRC laws prohibit any short selling of Chinese listed securities, the SSE checks that in respect of any sell orders given by an investor, the investor holds sufficient available China Connect Securities to be able to fulfil such sell order. It should be noted that such requirements affect investors who hold China Connect Securities through their account with brokers in Hong Kong through China Connect. This is because under the China Connect Rules, the SEHK is also required to check that in respect of any Northbound sell orders given by an exchange participant, the relevant exchange participant holds sufficient available China Connect Securities to be able to fulfil the order.

Pre-trade checking will be carried out at the start of each day on which SEHK is open for trading through the scheme ("**Trading Day**"). Accordingly, a broker through whom the Sub-Fund places a sell order may reject a sell order if the Sub-Fund does not have sufficient available China Connect Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant China Connect Securities to any clearing account of the broker.

*Aggregate and Daily Renminbi ("**RMB**") Quotas*

Hong Kong and overseas investors will trade and settle SSE Securities in RMB only. Buy orders are subject to aggregate and daily RMB quotas that apply to the market in general. The aggregate quota caps the absolute amount of funds inflow into the PRC under Northbound trading at a specified level ("**Aggregate Quota**"). The daily quota caps the net buy value of cross boundary trades under China Connect on each Trading Day ("**Daily Quota**"). The Aggregate Quota and/or the Daily Quota may change from time to time without prior notice. The SEHK and the SSE may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Aggregate Quote or Daily Quota.

If Northbound trading is suspended as a result of a breach of the Aggregate Quota or the Daily Quota, brokers will be unable to carry out any buy orders and any instructions to buy that have been submitted but not yet executed may be rejected. In addition, it is possible for the SEHK to subsequently reject the order even after the broker has accepted it for execution in the event that the Aggregate Quota or Daily Quota has been exceeded. It is notable that under the SEHK rules, the Sub-Fund may sell its China Connect Securities regardless of whether there has been a breach of Aggregate Quota or Daily Quota.

Suspension, Restriction and Cessation of Operation of China Connect

SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of China Connect Securities, and for such duration and frequency as SEHK may consider appropriate. SEHK has absolute discretion to change the operational hours and arrangements of China Connect at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK (or any relevant subsidiary) may cease the provision of the China Connect Northbound trading service permanently.

Suspension of Trading on A Shares and H Shares

The SEHK rules state that where any H Shares with corresponding A Shares accepted as China Connect Securities are suspended from trading on SEHK but the China Connect Securities are not suspended from trading on the SSE, the service for routing the China Connect Securities sell orders and China Connect Securities buy orders for such China Connect Securities to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice and the relevant the Sub-Fund's ability to place sell orders and buy orders may be affected.

No off-exchange trading and transfers

Unless otherwise provided by the China Securities Regulatory Commission ("**CSRC**"), China Connect Securities may not be sold, purchased or otherwise transferred in any manner otherwise than through China Connect in accordance with the China Connect Rules. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through China Connect (as compared to the same shares purchased through other channels). In addition, any scrip entitlements received by the Sub-Fund in respect of China Connect Securities are not eligible for trading through China Connect. Accordingly, there is a risk of low or even no liquidity for such shares received by way of scrip entitlement.

Settlement and Custody

The HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEx**"), will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The Chinese listed Shares traded through China Connect are issued in scripless form, so investors will not hold any physical China A-Shares. In the initial stage of the operation of China Connect, Hong Kong and overseas investors who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK.

Trading restrictions

A number of restrictions on day trading, market price orders and block trades apply to the scheme, and SEHK, on SSE's request, may require a SEHK exchange participant to reject orders from the Sub-Fund in certain circumstances such as the Sub-Fund exceeding its Daily Quota allocation or Aggregate Quota Allocation.

Taxes

The Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Ownership

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or depositary in the Central Clearing and Settlement System. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors by the relevant clearing participant through HKSCC. In addition, in the PRC (where China Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the "Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Connect" (as promulgated by CSRC to prescribe the launch and operation of the China Connect) that HKSCC acts as the nominee holder and Hong Kong and overseas investors own the rights and interests with respect to the China Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors (including the Sub-Fund) should also have proprietary rights over China Connect Securities under PRC laws, although this cannot be guaranteed.

However, as China Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors (including the Sub-Fund) may have proprietary rights over China Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

In the event HKSCC is insolvent, the China Connect Securities should not form the bankruptcy estate of HKSCC. Insolvency proceedings will be governed by Hong Kong laws, and it is expected (but is not entirely certain) that ChinaClear and PRC courts will recognise the power of the liquidator duly appointed under Hong Kong law in relation to the China Connect Securities.

Liability

HKEx, SEHK, SSE, their respective subsidiaries, directors, employees and agents will not have any legal liability for losses or damage resulting directly or indirectly from or in connection with investments in China Connect Securities.

Foreign Ownership Limits

Under PRC laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single PRC listed company, and also a limit to the maximum combined holdings of all foreign investors in a single PRC listing company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound trading or other investment channels). The single foreign investor limit is currently set at 10% of the shares of a PRC listed company and the aggregate foreign investor limit is currently set at 30% of the shares of a PRC listed company. Such limits are subject to change from time to time.

If the foreign ownership limits are breached, SSE will notify SEHK and, on a last-in-first-out basis, SEHK will identify the relevant trades involved and require the relevant exchange participants to require the investors concerned (which could include the Sub-Fund) to sell the shares within the timeframe stipulated by SEHK. If the relevant investors fail to sell their shares, exchange participants are required to force-sell the shares for the relevant investors in accordance with the China Connect Rules.

Capital Gains Tax

Stocks in Mainland China are currently subject to a 10% capital gains tax. The Sub-Fund by investing through China Connect is expected to be exempt from such capital gains / withholding tax under current regulations in Mainland China but such exemption is subject to change by the authorities in Mainland China and the Sub-Fund may therefore be subject to withholding tax at any time in the future.

Coverage of Investor Compensation Fund

The Fund's investments through Northbound trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund.

Emerging Markets Risk

As the Sub-Fund may invest in securities in Emerging Markets, additional risks may be encountered. These include:

Political Risk: the risk of government intervention is particularly high in Emerging Markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in the Sub-Fund's portfolio.

Liquidity and Settlement Risks: in general, Emerging Markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many Emerging Markets are not highly regulated. When seeking to sell Emerging Market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in Emerging Markets may, in certain cases, affect the Sub-Fund's ability to acquire or dispose of securities at the price and time it wishes to do so and consequently may have an adverse impact on the investment performance of the Sub-Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Accounting Standards: in Emerging Markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Depositary Risk: depositaries 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. The Sub-Fund may invest in markets where the trading, settlement and custodial 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. This would be considered to be the case in emerging or frontier markets and countries such as China. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Institutional Class A Pooled***	**GBP Institutional Class A Pooled***	**CHF Institutional Class A Pooled***	**USD Institutional Class A Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR 1,000,000	GBP 1,000,000	CHF 1,000,000	USD 1,000,000
Management Fee	1.25%	1.25%	1.25%	1.25%
Performance Fee	12.5%	12.5%	12.5%	12.5%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class B Pooled***	**GBP Institutional Class B Pooled***	**CHF Institutional Class B Pooled***	**USD Institutional Class B Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR 500,000	GBP 500,000	CHF 500,000	USD 500,000

Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	15%	15%	15%	15%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class C Pooled***	**GBP Institutional Class C Pooled***	**CHF Institutional Class C Pooled***	**USD Institutional Class C Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	15%	15%	15%	15%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class Founder***	**GBP Institutional Class Founder***	**CHF Institutional Class Founder***	**USD Institutional Class Founder**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR 5,000,000	GBP 5,000,000	CHF 5,000,000	USD 5,000,000
Management Fee	1%	1%	1%	1%
Performance Fee	10%	10%	10%	10%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

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

MANAGER FEES

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 1% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares;

ii. 1.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class A Pooled Shares;

iii. 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class B Pooled Shares and Institutional Class C Pooled Shares.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in US Dollars.

The management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager and the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses. The Investment Manager shall pay the Investment Advisor such share of its fees and in such manner as shall from time to time be agreed between them.

The 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.

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of each Share Class, calculated as set out at sections A and B below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary.

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period for any Classes of Shares first issued during a calendar year is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Offer Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. Institutional Class Founder Shares

The Performance Fee for the Institutional Class Founder Shares is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**relevant percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the initial price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Institutional Class Founder Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

1. If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the relevant percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee and the Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

2. If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the relevant percentage of the difference between the then current Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might

otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the relevant percentage of the difference between the Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the relevant percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*10%=$0.50 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104.5)*10%=$0.55 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*10% = $0.20 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $104.5-$103)*10% = $0.15 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share				Pays performance fee of ($106-$104.50)*10%=$0.15

plus equalisation credit of ($106-$104.5)*20%=$0.30 per share				per share. Equalisation credit of $0.15 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($0.55-$0.30)=$0.25 per share.
NAV per share after payment of performance fees		$104.50 (new high water mark)	$103 (high water mark remains $104.50)	$109.55 (new high water mark for all investors)

B. Institutional Class A Pooled Shares, Institutional Class B Pooled Shares and Institutional Class C Pooled Shares

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class A Pooled Shares and Institutional Class B Pooled Shares. The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the Institutional Class A Pooled Shares and Institutional Class B Pooled Shares. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a Payment Date).

The Performance Fee shall be equal to the relevant percentage of the amount by which the Net Asset Value of the Institutional Class A Pooled Shares and the Institutional Class B Pooled Shares exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the period since the previous Dealing Day. For the first Calculation Period in which Institutional Class A Pooled Shares and Institutional Class B Pooled Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	

Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209.25+$106=$315.25	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315.25 = $104.66 $315.25 - $104.66 = $210.59
Performance fee due		($210-$205)*15%=$0.75	None. NAV<Adjusted NAV.	($215-$210.59)*15% =$0.66
NAV after payment of performance fees		$209.25	$310	$214.34

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

SUBSCRIPTION FEE

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

REDEMPTION FEE

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

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were approximately €37,500, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

ADVENT GLOBAL PARTNERS 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Advent Global Partners 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

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 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.

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

The Sub-Fund may invest principally in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

The Sub-Fund may invest substantially in deposits and money market instruments. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day and/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 the 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 after the relevant Subscription Dealing Deadline or 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 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 Dealing Day with the most recent calculated Net Asset Value per Share. The Net Asset Value per Share will also be available from the Administrator.

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

"**Fixed Income Securities**" means securities (including bonds and convertible bonds) that provide a return consisting of a periodic payment which may be a fixed amount or an amount based on a predetermined formula, together with a return of the capital invested in stages over the life of the security. They also include securities the terms of which represent variations on these forms of return, such as securities issued at a discount where the return consists entirely of the return of capital equal to the face or nominal value of the security or securities which are not intended to have a fixed life with no return of capital (often referred to as "perpetual" securities).

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

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

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

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

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

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

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

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

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

THE SUB-FUND

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

The Sub-Fund issues thirty-two (32) classes of Shares namely; Institutional Class Shares, Institutional Class Pooled Shares, Institutional Class A Shares, Institutional Class A Pooled Shares, Institutional Class Founder Shares, Institutional Class Founder Pooled Shares, Retail Class Shares and Retail Class Pooled 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.

THE INVESTMENT MANAGER

Advent Capital Management LLC whose principal place of address is at 888 Seventh Avenue, 31st Floor, New York, NY 10019, USA 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, policy and restrictions described in this Supplement.

The Investment Manager is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an Investment Adviser (SEC Number: 801 60263).

Under the Investment Management Agreement between the Manager and the Investment Manager dated 27 April 2018 (the "**Investment Management Agreement**"), the Investment Manager will provide discretionary investment management and distribution services to the ICAV in respect of the Sub-Fund.

The Investment Management Agreement provides that neither the Investment Manager nor any of its members, officers, employees or agents shall be liable to the 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 members, 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 to the Investment Management Agreement 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 thereto at any time by notice in writing in certain circumstances, including 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; (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; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund’s investment objective is to seek to achieve such risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets as are further described under the heading 'Investment Policy' below.

Investment Policy

The Sub-Fund will gain direct and indirect exposure, on a long and short basis, to convertible bonds (such convertible bonds will embed derivatives but not increase leverage), equities, equity-linked securities, financial indices and Fixed Income Securities which are listed or traded on a Recognised Market. The Sub-Fund does not have a particular industry, sector or geographic focus and rather invests on a global basis.

Indirect exposure to convertible bonds equities, equity-linked securities, financial indices and Fixed Income Securities will be obtained through the use of FDI, namely, portfolio swaps (swaps that are dynamic in nature as further set out below) ("**Dynamic Portfolio Swaps**"), swaps, options, futures, contracts for difference ("**CFD**") and warrants, all of which are detailed under the heading "**Use of FDI for Investment Purposes**" below.

The equities and equity-linked securities to which the Sub-Fund will gain exposure include common shares and convertible preference shares (such convertible preference shares will embed derivatives but not increase leverage). The Sub-Fund may also gain exposure to Fixed Income Securities such as bonds issued by government and corporate entities, including issuers from non-OECD countries (such Fixed Income Securities may be fixed rate, floating rate or unrated). The financial indices to which the Sub-Fund will gain exposure include major equity, bond and credit indices (used for hedging purposes and to mitigate credit risk) including the S&P500, the EuroSTOXX 50, the NASDAQ 100 Index, the Bloomberg Barclays Global Aggregate Index, the Markit CDX North American Investment Grade Index, the Markit CDX North America High Yield Index, Markit iTraxx Europe Main Investment Grade Index and Markit iTraxx Europe Crossover High Yield Index.

The Sub-Fund may invest in open-ended collective investment schemes ("**CIS**") and open-ended exchange traded funds ("**ETFs**") which provide exposure to convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund may be invested in open-ended CIS, including open-ended ETFs. The Sub-Fund may also invest in closed-ended CIS, which are not structured as open-ended alternative investment funds, which may be treated as transferable securities for the purposes of the UCITS Regulations.

The Sub-Fund may also, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to achieve the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including cash deposits, commercial paper and certificates of deposit),and money market instruments (including short term commercial paper, floating rate notes, medium term notes or securities issued or guaranteed by any OECD or non-OECD government, its agencies or instrumentalities, money market funds or by any supra-national entity.

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be 100% to 200% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 500% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Investment Strategy will seek to generate profits through long and short direct and indirect exposure to convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities as set out above. The investments made will be selected by identifying and evaluating securities' strength through absolute valuation (i.e. value derived by considering the security and its issuer on their own) or relative valuation (i.e. value compared to peers and the general market) anomalies. In seeking to identify such valuation anomalies, the Sub-Fund will examine factors such as mispricing of volatility, credit and equity values. Additional factors such as prevailing market conditions (i.e. market uncertainty or risk) and supply and demand in the securities and credit markets will also be considered in order to identify short-term inefficiencies in quoted security prices.

The Sub-Fund aims to take advantage of these anomalies through conviction-led selection of undervalued and overvalued securities, with the objective of achieving returns, whereby the Sub-Fund is positioned to exploit the potential gains and losses to the greatest extent possible. The Investment Manager will review the investment portfolio of the Sub-Fund, using a combination of bottom-up and a top-down approach to determine whether a security is under or over-valued as further set out below.

The bottom-up process is based on analysis of industries and companies to identify potential investment candidates and this process is used to determine specific value (being over or under value) of individual securities using a combination of quantitative modelling, equity and credit analysis (e.g. a review of balance sheets and income statements to assess credit worthiness and earnings prospects), current and historical pricing of similar securities and third-party research to identify potential investment opportunities. The quantitative modelling includes the use of market screening tools such as Bloomberg and various broker research tools to identify investment opportunities by comparing quantitative performance and risk metrics including balance sheet analysis (risk/capital adequacy etc.), cashflow analysis (liquidity adequacy as well as cash contingencies and commitments etc.), together with the analysis of the income statement and the nature of various income streams.

The top-down process consists of targeted screening and analysis of the global shifts in equity, credit and interest rates and their anticipated effect on the investment portfolio of the Sub-Fund. Following a review of the investment portfolio using a combined top-down/bottom-up approach, the "best in class" candidates for potential selection into the Sub-Fund’s portfolio will be identified. The Investment Manager's research and advice on each candidate stock, selects the instruments in which the Sub-Fund will invest.

The absolute and relative valuation trading opportunities can arise based on a number of factors, including:

Volatility

Volatility trading opportunities can arise due to changes in the valuation of the embedded option or warrant portions of convertible bonds and other equity-linked securities in response to actual or expected changes in equity price volatility. Since options and warrants are more sensitive to volatility changes, they can cause convertible bonds and other equity-linked securities to become mispriced relative to their underlying equities and create opportunities for the Investment Manager to set up combinations of long and short positions that can generate profits as their relative valuations normalize.

Equity

A convertible or exchangeable security or other equity-linked instrument may serve as a proxy for investing in a company’s underlying equity and may be invested in solely for that purpose, either without a hedge or, from time to time, in a relative value strategy that may be hedged only partially, to express a fundamental valuation opinion on the market price of the equity relative to the Investment Manager’s belief as to its potential fair value.

Credit

Changes in the credit yield premiums associated with an issuer’s convertible bonds and other equity-linked securities may not be reflected in the prices of its equity securities. These valuation anomalies typically occur due to market segmentation effects that arise due to differences in the research processes employed by credit and equity investors and can be exploited by taking long positions in the undervalued securities and short positions in the overvalued securities.

Event Driven

Corporate events such as mergers, acquisitions, and spinoffs can have different effects on a company’s equity and Fixed Income Securities due to differences in covenants, put options, and the like. Investors often overlook these differences following the initial announcement of a corporate event, thereby creating opportunities based on the likelihood that the event will occur and the final price impact of the event given differences in covenants.

Capital Structure

Capital structure trading opportunities can arise due to differences in the relative valuation of the securities that comprise a company's capital structure. For example, a sharp move in the stock market could cause the equity securities of a particular company to become undervalued or overvalued relative to its convertible securities. In this case, the Investment Manager could take a short position in the company’s equity securities vs. a long position in its convertible securities with the objective of generating profits as the relative valuations converge.

Use of FDI for Investment Purposes

For the avoidance of doubt, any reference in these investment objectives and policies to investment in convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities by the Sub-Fund will be to indirect investment in or short exposure to such convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities through the use of the Dynamic Portfolio Swaps, swaps, options, futures, CFD and warrants, as described below, subject to compliance with the Sub-Fund's investment policy, as outlined above in the Investment Policy section. The Investment Manager considers indirect investment through the use of FDI to be a more cost-efficient method than direct investment to gain exposure to the asset classes described above. The Sub-Fund may only take short positions through the use of FDI. The Sub-Fund may also use forwards for currency hedging purposes (as further described under "**Use of FDI for Currency Hedging Purposes**" below).

As a result of using FDI, it is expected that at any given time, long and short positions may each represent up to 100% of the Sub-Fund's Net Asset Value. The Sub-Fund shall only obtain short exposure through the use of FDI. The Sub-Fund may also utilise forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

The use of FDI will be subject to the Sub-Fund’s investment objective and to the provisions set out in Appendix III and Appendix IV to the Prospectus of the ICAV.

<u>Dynamic Portfolio Swaps:</u>

The Sub-Fund may enter into Dynamic Portfolio Swaps to gain exposure to the securities and instruments described under the heading "**Investment Policy**" above. The sole approved counterparty in respect of the Dynamic Portfolio Swaps will be Société Générale or any of its affiliates or subsidiaries that are a UCITS eligible counterparty (the "**Approved Counterparty**"). The Approved Counterparty meets the UCITS eligible counterparty criteria as set out in the UCITS Regulations. For the avoidance of doubt, the Approved Counterparty shall not assume any discretion or approval control over the composition or management of the Sub-Fund's investment portfolio.

Dynamic Portfolio Swaps are total return swaps which may be used to provide exposure to the investments outlined above in a more cost-efficient manner than by direct investment in such investments.

The Dynamic Portfolio Swap is a portfolio swap in which the buyer may change the mix of reference assets underlying the swap during the term of the swap by agreement with the counterparty. In a Dynamic Portfolio Swap, the gross returns to be exchanged or “swapped” between the parties are calculated with respect to the notional amount of the underlying investments.

Dynamic Portfolio Swaps may be used by the Sub-Fund to gain exposure to these investments, whereby the Sub-Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the relevant asset class.

The underlyings to the Dynamic Portfolio Swaps may also be comprised of options, warrants and futures which will provide indirect exposure to convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities.

Swaps:

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged at specified dates for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps will be traded OTC.

Swaps are typically entered into for gaining exposure to bonds, equities, equity-linked securities, financial indices and Fixed Income Securities. Such exposure obtained through the use of swaps may be equivalent to taking a long or short position. The commercial purpose of any swaps used by the Sub-Fund will be to gain indirect exposure to bonds, equities, equity-linked securities, financial indices and Fixed Income Securities and will at all times be in compliance with the requirements of the Central Bank.

Options:

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date) at a specified price. The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security. The Sub-Fund may buy or sell (write) exchange-traded or OTC put and call options whose underlyings are bonds, equities, equity-linked securities, financial indices and Fixed Income Securities as further described under the heading **"Investment Policy"** above.

Futures:

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market, namely bonds, equities, equity-linked securities, financial indices and Fixed Income Securities. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using bonds, equities, equity-linked securities, financial indices or Fixed Income Securities frequently results in lower transaction costs being incurred.

<u>CFD</u>

A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on bonds, equities, equity-linked securities, financial indices and Fixed Income Securities. CFD trading is a convenient instrument for trading shares, indices or futures as it allows an exposure to a market, a sector or an individual security without buying into the underlying market, sector or security directly.

The financial instrument underlying a CFD contract is not delivered to the purchaser. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker. A CFD on a company's shares will specify the price of the shares when the contract was started.

The contract is an agreement whereby the party which is in profit on the closing day receives cash from the other party on the difference between the starting share price and the share price on the closing date of the contract.

As well as taking long exposure, CFD enable profits to be made from falling values of the underlying asset (bonds, equities, equity-linked securities, financial indices and Fixed Income Securities) without actually selling short any assets. Therefore, CFD can be used for hedging purposes as well as for gaining positive or negative exposure to bonds, equities, equity-linked securities, financial indices and Fixed Income Securities without the need for full capital expenditure.

<u>Warrants</u>

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued. The commercial purpose of any warrants used by the Sub-Fund will be to gain indirect exposure to bonds, equities and equity-linked securities and will at all times be in compliance with the requirements of the Central Bank

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency transactions including forward foreign exchange contracts to hedge the foreign currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. No assurance, however, can be given that such mitigation will be successful.

<u>Forwards:</u>

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

Forward foreign exchange contracts will be utilised by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used for this purpose.

General Description of the Indices

As described under the heading "**Investment Policy"** above, the Sub-Fund will gain exposure to major indices in world equity and bond markets (including the S&P 500, NASDAQ 100, Euro Stoxx 50, Bloomberg Barclays Global Aggregate Index and Markit Indices) to gain indirect exposure to equities and convertible bonds and any such investment in indices will be made indirectly through Dynamic Portfolio Swaps, swaps, options, equity index futures, CFDs, options, warrants, ETFs and bond and credit indices (as defined under the heading in General Description of the Indices),

The indices will each typically be rebalanced at least annually (further details of the frequency of rebalancing of each of the indices are set out below). The rebalancing frequency of the indices in which the Sub-Fund will invest will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. The types of indices to which the Sub-Fund will gain exposure include:

S&P 500 Index

The S&P 500 Index is a stock market index based on the market capitalisations of 500 large capitalisation U.S. companies (in the context of this index, meaning top tier of companies, listed or quoted on the market, categorised by the value of securities available for trading on the market, the minimum amount or value used to distinguish a large capitalisation company from others traded companies on the market depends on the rules of the particular index, but is typically US$1 billion) having common stock listed on the New York Stock Exchange or NASDAQ. The rebalancing frequency of the S&P 500 Index is quarterly. For further details, please see the link below:

https://us.spindices.com/indices/equity/sp-500

NASDAQ-100

The NASDAQ-100 Index is a stock market index based on the market capitalisations of the 100 largest domestic and international non-financial securities listed on The NASDAQ Market. The rebalancing frequency of the NASDAQ-100 is annually. For further details, please see the link below:

http://www.nasdaq.com/markets/indices/nasdaq-100.aspx

Euro Stoxx 50 Index

The Euro Stoxx 50 Index is a stock market index consisting of fifty of the largest capitalisation companies and most liquid stocks in Europe. The rebalancing frequency of the Euro Stoxx 50 is quarterly. For further details, please see the link below:

https://www.stoxx.com/index-details?symbol=SX5E

Bloomberg Barclays Global Aggregate Index

The Bloomberg Barclays Global Aggregate Index provides a measure of the performance of the US Investment Grade bond market, which includes Investment Grade US Government bonds, Investment Grade corporate bonds, mortgage-backed securities and asset-backed securities that are publicly offered for sale in the US. The rebalancing frequency of the Bloomberg Barclays Global Aggregate Index is monthly. For further details, please see the link below:

https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/

Markit CDX North American Investment Grade Index

Markit CDX North America High Yield Index

Markit iTraxx Europe Main (Investment Grade) Index

Markit iTraxx Europe Crossover (High Yield) Index

(together, "**Markit Indices**")

Markit Indices are credit default swap indices used to hedge credit risk or to take a position on a basket of credit entities and are rolled at least semi-annually. Each of the Markit Indices represents the most liquid of either the North American or European (as the case may be) entities with investment grade credit ratings as published by Markit. For further details, please see the link below:

http://www.markit.com/Documentation/Product/CDX

SFDR Information:

The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. As the Investment Manager is awaiting further details from the EU about further specific criteria required to be classified as an Article 8 or 9 Fund, 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. The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Notwithstanding this classification, the Investment Manager still considers that the Sub-Fund is managed responsibly. The Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. For more details on how ESG factors are integrated into the investment process please refer to https://www.adventcap.com/about-us/responsible-investment-philosophy/. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor the level of VaR on a daily basis.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

However, the Investment Manager will monitor the level of leverage (calculated as the sum of the notional exposure of FDI (and inclusive of any embedded FDI) used by the Sub-Fund), which is expected to be on average between 400% and 700%. However, the notional leverage may go up to 900% or higher at times. It is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time. The level of leverage may exceed the anticipated level of leverage if market conditions become volatile and the Sub-Fund utilises more FDI for hedging purposes.

The calculation of the expected range of leverage, based on the sum of the absolute value of notionals of the FDI used, is produced in accordance with the Central Bank Rules. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

Investment Restrictions

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

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

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the medium to long term and who are willing to accept the risks associated with an investment strategy of this type.

Investment in the Sub-Fund should be viewed as medium to long term.

HOW TO BUY SHARES

The Institutional Class A Shares, EUR Institutional Class Founder Shares, CHF Institutional Class Founder Shares, GBP Institutional Class Founder Shares, Retail Class Shares, Institutional Class Shares and Institutional Class Pooled 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. 24 March, 2021 (the "**Initial Offer Period**") until 5.00 p.m. 23 September, 2021 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. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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) on the Business Day prior to the relevant Dealing Day (the "**Subscription Dealing Deadline**"), will be processed at the Net Asset Value 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 in respect of the next Dealing Day. The number of Shares issued will be rounded to three decimal places and any surplus amounts will be retained for the benefit of the Sub-Fund.It is the responsibility of the Distributor and intermediaries as appointed in accordance with the Central Bank Rules to ensure that orders placed through them are transmitted onwards to the Administrator on behalf of the ICAV 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 objective 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 Central Bank Rules 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.

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

HOW TO REDEEM SHARES

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) three (3) Business Days prior to the 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 more than ten (10) Business Days after the Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where 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 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 of the ICAV 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, the "**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 Share of the corresponding Class of the applicable sub-fund. Exchange requests for Shares must be made to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. 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 affected 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.

DIVIDEND POLICY

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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

Availability of Investment Strategies

The success of the Sub-Fund will depend on the Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Sub-Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Sub-Fund will invest, as well as other market factors, will reduce the scope for the Sub-Fund's investment strategies.

The Sub-Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Institutional Class***	**GBP Institutional Class***	**USD Institutional Class**	**CHF Institutional Class***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR5,000,000	GBP5,000,000	USD5,000,000	CHF5,000,000
Management Fee	1 %	1%	1%	1%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class Pooled*	GBP Institutional Class Pooled*	USD Institutional Class Pooled	CHF Institutional Class Pooled*
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR5,000,000	GBP5,000,000	USD5,000,000	CHF5,000,000
Management Fee	1 %	1%	1%	1%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class A*	GBP Institutional Class A*	USD Institutional Class A	CHF Institutional Class A*
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000	CHF1,000,000
Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class A Pooled*	GBP Institutional Class A Pooled*	USD Institutional Class A Pooled	CHF Institutional Class A Pooled*
Initial Price	EUR100	GBP100	USD100	CHF100

Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000	CHF1,000,000
Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Retail Class Pooled***	**GBP Retail Class Pooled***	**USD Retail Class Pooled**	**CHF Retail Class Pooled***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR10,000	GBP10,000	USD10,000	CHF10,000
Management Fee	2%	2%	2%	2%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Retail Class***	**GBP Retail Class***	**USD Retail Class**	**CHF Retail Class***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR10,000	GBP10,000	USD10,000	CHF10,000
Management Fee	2%	2%	2%	2%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%

Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class Founder***	**GBP Institutional Class Founder***	**USD Institutional Class Founder**	**CHF Institutional Class Founder***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR20,000,000	GBP20,000,000	USD20,000,000	CHF20,000,000
Management Fee	1.25%	1.25%	1.25%	1.25%
Performance Fee	15%	15%	15%	15%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class Founder Pooled***	**GBP Institutional Class Founder Pooled***	**USD Institutional Class Founder Pooled**	**CHF Institutional Class Founder Pooled***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR20,000,000	GBP20,000,000	USD20,000,000	CHF20,000,000
Management Fee	1.25%	1.25%	1.25%	1.25%
Performance Fee	15%	15%	15%	15%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

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

MANAGER FEES

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount which will not exceed:

i. up to 1% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares;

ii. up to 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class A Shares and the Institutional Class A Pooled Shares;

iii. up to 2% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares and the Retail Class Pooled Shares; and

iv. up to 1.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in US Dollars.

The management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager and the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

The 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.

PERFORMANCE FEE

The Manager will also be entitled to receive a performance fee in respect of each Share Class, calculated as set out at Sections A and B below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day in each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

The first Calculation Period for any Classes of Shares first issued during a calendar year is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Offer Price will be taken as the starting price of the first Calculation Period.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. *Institutional Class Shares, Institutional Class A Shares, Institutional Class Founder Shares and Retail Class Shares*

The Performance Fee for the Institutional Class Shares, the Institutional Class A Shares, the Institutional Class Founder Shares and the Retail Class Shares (together the "**Equalisation Class Shares**") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The "**Peak Net Asset Value per Share**" is the greater of (i) the Initial Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

1. If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are only employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

2. If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101			Performance fee paid of ($103-$101)*20% =	Pays performance fee of $104-

per share			$0.40 per share by deduction of shares. Investor B's high water mark now $103	$103)*20% = $0.20 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

B. *Institutional Class Pooled Shares, Institutional Class A Pooled Shares, Institutional Class Founder Pooled Shares and Retail Class Pooled Shares*

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Pooled Shares, Institutional Class A Pooled Shares, Institutional Class Founder Pooled Shares and Retail Class Pooled Shares (together the "**Pooled Class Shares**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period.

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees

Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209+$106=$315	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315 = $104.58 $315 - $104.58 = $210.42
Performance fee due		($210-$205)*20%=$1	None. NAV<Adjusted NAV.	($215-$210.34)*20% =$0.92
NAV after payment of performance fees		$209	$310	$214.08

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV may impose a subscription fee of up to 5% of the gross subscription proceeds for Retail Class Shares and the Retail Class Pooled Shares.

REDEMPTION FEE

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

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were €38,427 are being borne out of the assets of the Sub-Fund and are being amortised over the first three 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, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

AVENIR 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021
MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021and 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 Avenir 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

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 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.

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

The Sub-Fund may invest in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 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 Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 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 Administrator.

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

"**EUR Class N Shares**" means the EUR Class N Shares.

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

"**Institutional Class A Pooled Shares**" means the USD Institutional Class A Pooled Shares.

"**Institutional Class A Shares**" means the USD Institutional Class A Shares.

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

The Base Currency of the Sub-Fund shall be USD or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

THE SUB-FUND

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

The Sub-Fund issues nine (9) classes of Shares being the EUR Class N Shares, Institutional Class Shares, the Institutional Class A Shares, the Institutional Class A Pooled Shares and the Retail 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.

THE INVESTMENT MANAGER

Hyposwiss Private Bank Genève SA, the principal place of business of which is at Rue du Général-Dufour 3, CH – 1211, Genève 11, Switzerland 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 supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**").

Under the Investment Management Agreement between the Manager and the Investment Manager dated 27 April 2018 (the "**Investment Management Agreement**"), the Investment Manager will provide or procure the provision of discretionary investment management services and distribution 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 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 in certain circumstances 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; (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; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to seek to achieve long term capital growth. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund seeks to achieve the investment objective by gaining direct and indirect exposure on a long only basis to equities and equity-related securities (including common stocks and preference shares) issued by large capitalisation companies (and to a lesser extent mid-capitalisation companies) and which will be listed or traded on a Recognised Market, primarily, but not exclusively, in the U.S. The Sub-Fund is not subject to any specific industry sector constraints, although the Sub-Fund will primarily focus on companies which are involved in innovation sectors such as robotics, security, digital and healthcare. The Investment Manager will select the companies in which the Sub-Fund will seek exposure in accordance with the Investment Strategy (as described below).

The Sub-Fund may use options (as further described in the "**Use of FDI for Investment Purposes**" below) to obtain long exposure to the equities and equity-related securities outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may also use forwards and options for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and other open-ended collective investment schemes ("**CIS**") which provide exposure to equities and equity related securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS which are treated as transferable securities for the purposes of the UCITS Regulations.

The Sub-Fund may also, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% of the Net Asset Value of the Sub-Fund in aggregate when combined with other investments in open-ended collective investment schemes) and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes or 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.

Investment Strategy

The Investment Manager will identify companies focused on innovation which typically produce consistently high and stable profits independent of market conditions, have a high market share in their chosen products or service lines, short customer repurchase cycles (i.e. companies with highly innovative products and significant turnover) and long product cycles. The Investment Manager believes that high quality companies deliver higher returns as they possess sustainable competitive advantages that allow them to dominate the profit pool of an industry and earn returns above their cost of capital for extended periods.

The Investment Manager uses an in-house screening process which involves the ranking of companies based on whether those companies possess a sustainable competitive advantage (e.g. barriers to entry in the markets in which the company operates, a recognised brand, intellectual property, pricing power or cost control). For those companies that possess a sustainable competitive advantage, the Investment Manager will assess the difference between the company's current market value, as reflected by its share price, and that of its valuation based on its intrinsic value using financial metrics such as discounted cash flow, price/earnings and dividend yield, return on invested capital and weighted average cost of capital. For those companies where the Investment Manager determines that the market value of the company is less than that of the Investment Manager's valuation, the Investment Manager will conduct further research on the company to assess other factors such as the quality and stability of its management team and its ability to generate continuous profit. The Investment Manager will invest in those companies which it believes will increase in value, as measured by its share price.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use options to obtain long exposure to equities and equity-related securities described in the "**Investment Policy**" section.

<u>Options</u>

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency transactions including forward contracts and options in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund will also hedge the foreign currency exposure of individual Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward contracts may be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used for this purpose.

Currency Options

The commercial purpose of currency options entered into by the Sub-Fund will be to hedge against the movements of the foreign exchange markets.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks, as they are defined by SFDR, to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Notwithstanding this classification, the Investment Manager still considers that the Sub-Fund is managed responsibly and it evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. Please refer to the section of the Prospectus entitled "**Sustainable Finance Disclosure**" for further information. 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.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI of up to 100% which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI. The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements. The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% exposure through its investment in FDI). The Investment Manager does not intend that the Sub-Fund will principally invest in FDI, although it will invest in FDI for hedging purposes and as an alternative to direct investment where it is more cost efficient for the Sub-Fund to do so. It is intended that any such investment in FDI would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

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.

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

Profile of a Typical Investor

The Investment Manager expects that typical investors will be institutional investors, high net worth individuals and retail investors seeking to achieve a return on their investment in the long term and are willing to accept the risks associated with an investment of this type.

HOW TO BUY SHARES

The EUR Class N Shares, USD Institutional Class A Shares, USD Institutional Class A Pooled Shares and CHF Retail Class 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 February 2020 (the "**Initial Offer Period**") until 31 July 2020 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 and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount at their discretion.

Shares of all Classes of the Sub-Fund which are not yet funded and which have not yet been issued are available for subscription at the Initial Price (as set out in the Fees and Expenses table below). Shares of all Classes of the Sub-Fund which are funded and which are in issue are available for subscription at the relevant Net Asset Value per Share on each Dealing Day. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com. The minimum subscription amount for each Share Class is as set out in the Fees and Expenses Section below. The Directors may waive the minimum initial subscription amount of a Share Class 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 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) 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 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 objective 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 also 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.

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

HOW TO REDEEM SHARES

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) three (3) Business Days prior to 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. 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 affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Institutional Class***	**CHF Institutional Class***	**USD Institutional Class**
Initial Price	EUR100	CHF100	USD100
Minimum Investment	EUR1,000,000	CHF1,000,000	USD1,000,000
Management Fee	0.15%	0.15%	0.15%
Investment Management Fee	0.9%	0.9%	0.9%

Performance Fee	0%	0%	0%
Shareholder Servicing Fee	0%	0%	0%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**USD Institutional Class A**	**USD Institutional Class A Pooled**
Initial Price	USD100	USD100
Minimum Investment	USD1,000,000	USD1,000,000
Management Fee	0.15%	0.15%
Investment Management Fee	0.75%	0.75%
Performance Fee	10%	10%
Shareholder Servicing Fee	0%	0%
Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	0%	0%

Share Classes	**EUR Retail Class***	**CHF Retail Class***	**USD Retail Class**
Initial Price	EUR100	CHF100	USD100
Minimum Investment	EUR10,000	CHF10,000	USD10,000
Management Fee	0.15%	0.15%	0.15%
Investment Management Fee	1.5%	1.5%	1.5%
Performance Fee	0%	0%	0%
Shareholder Servicing Fee	0%	0%	0%

Subscription Fee	up to 5% of the gross subscription proceeds	up to 5% of the gross subscription proceeds	up to 5% of the gross subscription proceeds
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Class	**EUR Class N***
Initial Price	EUR100
Minimum Investment	EUR100
Management Fee	0.15%
Investment Management Fee	1.2%
Performance Fee	0%
Shareholder Servicing Fee	0%
Subscription Fee	0%
Redemption Fee	0%
Exchange Fee	0%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

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

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount which may be up to 0.15% per annum of the Net Asset Value of the Sub-Fund subject to a minimum management fee of up to €5,000 per month.

The management fee will be paid by the ICAV to the Manager. The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares;

ii. 1.2% per annum of the Net Asset Value of the Sub-Fund in the case of the EUR Class N Shares;

iii. 0.9% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares; and

iv. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class A Pooled Shares and the Institutional Class A Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The investment management fee will be paid out of the assets of the Sub-Fund by the Manager to the Investment Manager. The Manager will reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The 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 investment 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.

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of the Institutional Class A Shares and the Institutional Class A Pooled Shares, calculated as set out at Sections A and B below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each payment date (as defined below).

The Performance Fee in respect of each Share Class to which a Performance Fee applies will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. Institutional Class A Shares

The Performance Fee for the Institutional Class A Shares (the “**Equalisation Class Shares**”) is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share’s performance. This method of calculation ensures that

(i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**relevant percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the Initial Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*10%=$0.50 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*10%=$0.60 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*10% = $0.20 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $104.5-$103)*10% = $0.15 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($106-$104.50)*10%=$0.15 per share. Equalisation credit of $0.15 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($0.55-$0.40)=$0.15 per share.

NAV per share after payment of performance fees		$104.50 (new high water mark)	$103 (high water mark remains $104.50)	$109.45 (new high water mark for all investors)

B. Institutional Class A Pooled Shares

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class A Pooled Shares. The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the Share Class. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the Share Class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the Share Class exceeds the Adjusted Net Asset Value of Share Class as at the Payment Date, plus any Performance Fee accrued in relation to Share Class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of the class is the Net Asset Value of Share Class as at the end of the last Calculation Period in respect of which a Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the Calculation Period in which Institutional Class A Pooled Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer are considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to Share Class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

Institutional Class A Pooled Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on		$100+$105=$205	$209.50+$106=$315.50	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315.50 =

which a performance fee was paid adjusted for subscriptions and redemptions)				$104.75 $315.50 - $104.75 = $210.75
Performance fee due		($210-$205)*10%=$0.50	None. NAV<Adjusted NAV.	($215-$210.75)*10% =$0.43
NAV after payment of performance fees		$209.50	$310	$214.57

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds in respect of the Retail Class Shares. 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 redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were approximately €46,000 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

CRABEL ADVANCED TREND 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021
MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Crabel Advanced Trend 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

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 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.

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.

The Sub-Fund will invest principally in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 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 Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 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 Administrator.

"**Business Day**" means a day which is a bank business day in Dublin, Ireland and New York, United States of America and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

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

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

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

"Retail Class Shares" means the EUR Retail Class Shares, CHF Retail Class Shares, USD Retail Class Shares and GBP Retail Class Shares

The Base Currency of the Sub-Fund shall be US Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

THE SUB-FUND

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

The Sub-Fund issues sixteen (16) classes of Shares being the Founder Class Shares, the Institutional Class A Pooled Shares, the Institutional Class Shares and the Retail 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.

THE INVESTMENT MANAGER

Crabel Capital Management, LLC, whose principal place of business is at 10250 Constellation Boulevard, Suite 2650, Los Angeles, CA 90067, United States of America, 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 registered with the U.S. Securities and Exchange Commission as a Registered Investment Adviser and with the Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator and is a member of the National Futures Association.

Under the Investment Management Agreement between the Manager and the Investment Manager dated 27 April 2018 (the "**Investment Management Agreement**"), the Investment Manager will provide or procure the provision of discretionary investment management services and distribution 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 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 in certain circumstances 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; (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; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to seek to achieve long term capital growth. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policy

The investment objective of the Sub-Fund will be achieved by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (as further described below) (each an "**Asset Class**" and collectively the "**Asset Classes**") listed or traded on Recognised Markets across North American, European and Asian geographic regions. The Sub-Fund does not have any specific industry or sector focus.

To gain exposure to commodities and to comply with the UCITS Regulations (which do not allow a UCITS to invest in commodity futures), the Sub-Fund will invest in structured financial instruments ("**SFI**") for commodity exposure, which are selected by the Investment Manager and described in further detail under the heading "**Structured Financial Instruments**" below. The Sub-Fund will gain exposure, which may be long or short, to the major categories of traded commodities, including but not limited to metals, energy and agriculture, through the use of SFI. The investment by the Sub-Fund in the SFI shall not exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund will use futures to gain long or short exposure to interest rates on corporate or government bonds (fixed or floating, rated or unrated), such as the US 5 Year T-Notes, US 10 Year T-Notes, US 30 Year T-Bonds and German Bunds.

The Sub-Fund will gain long or short exposure to global currencies, including but not limited to, the Australian Dollar, Pound Sterling, Euro, Swiss Franc, Canadian Dollar, Russian Ruble and Japanese Yen. To gain exposure to currencies the Sub-Fund will trade over the counter foreign exchange forward contracts or currency futures.

The indices to which the Sub-Fund may gain exposure will be the major indices in world equity markets, such as the S&P 500, Nikkei 225, Euro Stoxx 50 and DAX Index as further described under the heading "**General Description of the Indices**" below. To gain exposure to equity indices the Sub-Fund will trade exchange traded futures.

Investment in Recognised Markets may include investment in Russia which is expected to be up to 10%, in aggregate, of the Net Asset Value of the Sub-Fund. Investment in Russia shall be achieved by investing only in the RTS Index which represents the 50 most liquid equity securities listed on the Moscow Exchange.

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to the Asset Classes and that are consistent with the investment policy of the Sub-Fund within the general limit on investment in CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the UCITS Regulations. Such investments in closed-ended CIS will provide exposure to the Asset Classes and will be consistent with the investment policy of the Sub-Fund. Investment in CIS or ETF will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

As a result of using FDI, it is expected that at any given time, long positions may represent up to 1,400% of the Net Asset Value and short positions up to 1,200% of the Net Asset Value, while, on a gross basis, the position exposure of the Sub-Fund may be between 480% and 2,600% long or short at any one time. The Sub-Fund shall only obtain short exposure through the use of FDI. The

Sub-Fund may also use forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

<u>Cash Management</u>

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or 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).

Investment Strategy

The Investment Manager employs its own proprietary investment strategy through the application of the Investment Manager's trading program, the Advanced Trend Program (the "**Program**"). The Program generally trades over 190 global markets across the Asset Classes.

Description of the Program

The Program is a systematic momentum orientated trading program designed to capture medium to long term trends in the Asset Classes. The Program will focus on price trends in markets for each of the Asset Classes and is applied identically on all markets and across several timeframes to ensure broad diversification.

The Program is based on the technical analysis of market prices across each Asset Class to identify trends and their current direction, then deciding based on the direction whether to buy or sell. Market trends are not specific to any one market and generally tend to exist due to the behaviour of market participants as it manifests itself in each individual market.

The implications of the price trends identified across the Asset Classes will be analysed in the context of three different historical timeframe outlooks to assess the direction of the trend, namely; (i) short term timeframes comprising of approximately 20 days; (ii) average term timeframes comprising of approximately 100 days and; (iii) long term timeframes comprising of approximately 600 days. The Program will analyse the price trends of each of the relevant markets within the Asset Classes across each of the historical timeframe outlook periods. Hold periods will vary, taking into consideration market conditions, volatility of the instrument traded and trends in the market. Historically, the Program’s average hold period is 35 days to 45 days, which reflects an accumulation of profits on various positions and small movements in price to achieve the Sub-Fund’s objective of long term capital growth.

The Program will seek to achieve a target annualized volatility of 15%. To measure volatility, the Program will use a proprietary technique to identify the anticipated volatility of a given market in each Asset Class.

The Program will seek to position the size of a trade in a market within the Asset Class according to the program volatility target as well as measurements of trend strength. The exact process of determining how much the Program risks per trade is based on the volatility target of the Program, measurements of market volatility, market liquidity and trading volume. In general, trades are sized dynamically according to market volatility in that as market volatility increases, trade sizes decrease. An additional element of trade size includes the measurement of trend strength. As the measurement of trend strength increases, the size of the trade is increased marginally. Provided there is sufficient liquidity in a given market, the Program will include it to add to the overall diversification of the Sub-Fund’s portfolio.

Generally, the Program will determine that the Sub-Fund should take a long position in a market within an Asset Class that has shown an upward trending price or a short position in a market within an Asset Class that has shown a downward trending price.

Structured Financial Instruments

The SFI will provide exposure to traded commodities, including but not limited to metals, energy and agriculture. The SFI are debt securities selected by the Investment Manager that fall within the categorisation of "transferable securities" as contemplated by the UCITS Regulations. Exposure to the SFI will range between 0 and 20% of the Net Asset Value of the Sub-Fund, 20% being a maximum level of exposure.

The SFI shall be issued by Société Générale and SG Issuer (guarantor Société Générale) or any affiliated entity.

SFI provide indirect exposure to global markets, and more specifically to traded commodities in the metal, energy and agriculture sectors. Such SFI shall comply with the following criteria pursuant to the requirements of the Central Bank Rules:

- There shall be either a market price available or an independent valuation performed for such SFI. For the avoidance of doubt, it is understood that a valuation provided by an independent third party or by the Investment Manager constitutes an independent valuation;

- The SFI shall be listed on the EURO MTF Luxembourg Stock Exchange and will be issued by issuers located in Luxembourg, Ireland or France;

The SFI are delta one certificates which shall provide exposure on a 1:1 basis to equity interests in a Cayman fund entity which intends to employ an investment management strategy providing exposure to global markets and more specifically to the agricultural, energy, metal and other commodity sectors. 1:1 exposure to the Cayman fund is achieved through the issuance of a debt security by Société Générale or SG Issuer (with Société Générale as guarantor) or any affiliated entity (the "Debt Issuer") and the commitment by the Dealer as defined below to paying the return on the debt giving 1:1 exposure to the Cayman fund.

- The SFI shall not embed leverage or derivatives;

- Investments in such SFI shall not exceed 20% of the Net Asset Value of the Sub-Fund, notwithstanding the number of issuers of such SFI or their diversification; and

- Société Générale and SG Option Europe or any affiliated entity, acting in its capacity as dealer and market maker for the SFI (the "**Dealer**"), shall commit to purchase the SFI from the Sub-Fund in the absence of Market Disruption Events at its most recent net asset value. This net asset value will be the amount (net of all costs or fees) that would be received in cash by Société Générale or any affiliated entity for a redemption order on its 1:1 exposure to the Cayman fund. Please see "Market Disruption Events" below for more information.

Market Disruption Events
A Market Disruption Event is the occurrence or existence of one or more of the following events, which occur in relation to an SFI:

(i) it is not possible to obtain a price or value (or an element of such price or value) of the SFI according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of the SFI is, at the relevant time, in the opinion of Société Générale acting as the calculation agent, thereafter "**the Calculation Agent**" in respect of SFI, is impractical or impossible to make;

(iii) there is any substantial suspension of or substantial limitation imposed on trading on any exchanges, quotation systems or over-the-counter market where the SFI is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in the SFI. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent in respect of SFI and in all other cases by the Investment Manager constitute a Market Disruption Event;

(iv) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Calculation Agent in respect of the SFI and in all other cases by the Investment Manager;

(v) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue or country of payment of the SFI into the Base Currency through customary legal channels, as determined by the Calculation Agent in respect of the SFI and in all other cases by the Investment Manager;

(vi) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue or country of payment of the SFI to accounts outside such country of issue or country of payment or (b) the currency of the country of issue or country of payment of the SFI between accounts inside such country of issue or country of payment, or to a party that is a non-resident of the country of issue or country of payment, as determined by the Calculation Agent in respect of the SFI and in all other cases by the Investment Manager;

(vii) a general moratorium is declared in respect of banking activities in London, Dublin, Paris or New York;

(viii) the occurrence of any early termination event or event of default or illegality affecting an SFI or its underlying assets or other breach of obligations by the issuer of an SFI asset; and/or

(ix) a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of the SFI.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use FDI to obtain long and short exposure to the Asset Classes described in the "**Investment Policy**" section.

Exchange-traded Futures:

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Foreign exchange, fixed income and index futures will be utilised by the Sub-Fund to hedge against the movements of the currency, fixed income and equity markets or to gain synthetic exposure, on a long and short basis, to such markets instead of direct investment. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index frequently results in lower transaction costs being incurred.

The purpose of any futures used by the Sub-Fund will be gain exposure, on a long and short basis, to equity indices, interest rates and currencies and will at all times be in compliance with the requirements of the Central Bank.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward contracts may be used by the Sub-Fund to hedge against the movements of the foreign exchange markets and to gain exposure, on a long and short basis, to currencies and will at all times be used in compliance with the requirements of the Central Bank. Forward contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used for this purpose.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the foreign currency exposure of individual Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated. No assurance, however, can be given that such mitigation will be successful.

General Description of the Indices

As described under the heading "**Investment Policy"** above, the Sub-Fund may use major indices in world equity markets (such as the S&P 500, Nikkei 225, Euro Stoxx 50 and DAX Index) to gain indirect exposure to equities and any such investment in stock indices will be made indirectly through equity index futures. The indices in which the Sub-Fund will invest shall have a rebalancing frequency of at least annually, shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. The types of equity indices to which the Sub-Fund will gain exposure include:

S&P 500 Index

The S&P 500 Index is a stock market index based on the market capitalisations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ. For further details, please see the link below:

http://us.spindices.com/indices/equity/sp-500

Nikkei 225 Index

The Nikkei 225 Index is a price-weighted index comprised of 225 highly liquid stocks selected from Japanese domestic securities which are traded on the Tokyo Stock Exchange First Section. The Tokyo Exchange First Section is for the largest companies. For further details, please see the link below:

http://indexes.nikkei.co.jp/en/nkave/index/profile

Euro Stoxx 50 Index

The Euro Stoxx 50 Index is a blue chip stock market index consisting of fifty of the largest and most liquid stocks in Europe. For further details, please see the link below:

https://www.stoxx.com/index-details?symbol=SX5E

Dax Index

The Dax Index is Deutsche Börse's blue chip index for the German stock market, comprising the 30 largest and most actively traded German companies. The Dax Index measures the performance of the 30 largest German companies in terms of order book volume and market capitalization. For further details, please see the link below:
http://en.boerse-frankfurt.de/index/DAX

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor the level of VaR on a daily basis.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be between 480% to 910%. Under normal market conditions, it is expected that the level of leverage (as calculated using the sum of the notionals approach) will not exceed 2,600%. It is possible that leverage may exceed the anticipated level and the Sub-Fund may be subject to higher or lower leverage levels from time to time where the Sub-Fund increases its exposure to interest rate instruments.

The calculation of the expected level of leverage, based on the sum of the absolute value of the notionals of the FDI used, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.
The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

Investment Restrictions

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

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

Profile of a Typical Investor

The Investment Manager expects that typical investors will be seeking to achieve a return on their investment in the long term and are willing to accept the risks associated with an investment which may be volatile.

HOW TO BUY SHARES

Each of the Class of Shares with the exception of the USD Founder Class, the USD Institutional Class and the USD Institutional Class A Pooled 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 February 2020 until 5:00 p.m., 31 July 2020 (the "**Initial Offer Period**") 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. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment 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 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) 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 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 objective 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 also 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.

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

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or electronic means. 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, fax or electronic means 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) one (1) Business Day prior to 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. 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 affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

Exposure to Commodities Involves Certain Risks

Indirect exposure to the commodities markets via investment in the SFI may subject the Sub-Fund to greater volatility than investments in traditional securities. The performance of the Sub-Fund may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Risk Factors Not Exhaustive

The investment risks set out in this Supplement 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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Founder Class***	**CHF Founder Class***	**USD Founder Class**	**GBP Founder Class***
Initial Price	EUR100	CHF100	USD100	GBP100
Minimum Investment	EUR10,000,000	CHF10,000,000	USD10,000,000	GBP10,000,000
Investment Management Fee	0.5%	0.5%	0.5%	0.5%
Performance Fee	0%	0%	0%	0%
Shareholder Servicing Fee	0%	0%	0%	0%

Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class***	**CHF Institutional Class***	**USD Institutional Class**	**GBP Institutional Class***
Initial Price	EUR100	CHF100	USD100	GBP100
Minimum Investment	EUR1,000,000	CHF1,000,000	USD 1,000,000	GBP 1,000,000
Investment Management Fee	1%	1%	1%	1%
Performance Fee	0%	0%	0%	0%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class A Pooled***	**CHF Institutional Class A Pooled***	**USD Institutional Class A Pooled**	**GBP Institutional Class A Pooled***
Initial Price	EUR100	CHF100	USD100	GBP100
Minimum Investment	EUR10,000,000	CHF10,000,000	USD10,000,000	GBP10,000,000
Investment Management Fee	0%	0%	0%	0%
Performance Fee	10%	10%	10%	10%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%

Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Retail Class***	**CHF Retail Class***	**USD Retail Class**	**GBP Retail Class***
Initial Price	EUR100	CHF100	USD100	GBP100
Minimum Investment	EUR10,000	CHF10,000	USD10,000	GBP10,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	0%	0%	0%	0%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	5% of gross subscription proceeds	5% of gross subscription proceeds	5% of gross subscription proceeds	5% of gross subscription proceeds
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

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

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount up to 0.15% per annum of the Net Asset Value of the Sub-Fund subject to a minimum fee of up to €5,000 per month.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares;

ii. 1% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares; and

iii. 0.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Founder Class Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The investment management fee will be paid by the Manager to the Investment Manager. The Manager will reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The 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 investment 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.

Performance Fee

The Manager will be entitled to receive a performance fee in respect of the Institutional Class A Pooled Shares, calculated as set out below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption (the "**Payment Date**").

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

Institutional Class A Pooled Shares

The Manager is entitled to receive a Performance Fee out of the assets attributable to the Institutional Class A Pooled Shares, (together the “**Pooled Class Shares**”). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**Relevant Percentage**") of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which Pooled Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209.50+$106=$315.50	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315.50 = $104.75 $315.50 - $104.75 = $210.75
Performance fee due		($210-$205)*10%=$0.50	None. NAV<Adjusted NAV.	($215-$210.75)*10% =$0.43
NAV after payment of performance fees		$209.50	$310	$214.57

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds in respect of Retail Class Shares. 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 redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were approximately €45,200, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

CRABEL GEMINI 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 01 JULY 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021
MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Crabel Gemini 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

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 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.

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.

The Sub-Fund will invest principally in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 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 Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 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 Administrator.

"**Business Day**" means a day which is a bank business day in Dublin, Ireland and New York, United States of America and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

"Distribution Date" means the date or dates by reference to which a distribution may be declared which shall usually be 31 December in each year.

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

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

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

"**Founder C Class Shares**" means the USD Founder C Class Shares.

"**Founder Class Shares**" means the USD Founder Class Shares, CHF Founder Class Shares, EUR

Founder Class Shares, GBP Founder Class Shares and JPY Founder Class Shares.

"GBP Institutional A Class Distributing Shares" means the GBP Institutional A Class Distributing Shares.

"GBP Institutional A Pooled Class Distributing Shares" means the GBP Institutional A Class Pooled Distributing Shares.

"GBP Founder B Class Distributing Shares" means the GBP Founder B Class Distributing Shares.

"GBP Institutional B Class Distributing Shares" means the GBP Institutional B Class Distributing Shares.

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

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

"**Institutional B Class Shares**" means the EUR Institutional B Class Shares, CHF Institutional B Class Shares, USD Institutional B Class Shares, GBP Institutional B Class Shares and JPY Institutional B Class Shares.

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

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

The Base Currency of the Sub-Fund shall be US Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

THE SUB-FUND

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

The Sub-Fund issues fifty (50) classes of Shares being the Founder Class Shares, Founder C Class Shares, Founder A Class Shares, Founder A Pooled Class Shares, Founder B Class Shares, GBP Institutional A Class Distributing Shares, GBP Institutional A Pooled Class Distributing Shares, GBP Founder B Class Distributing Shares, GBP Institutional B Class Distributing Shares, Institutional Class Shares, Institutional A Class Shares, Institutional A Pooled Class Shares, Institutional B Class Shares and the Retail 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.

THE INVESTMENT MANAGER

Crabel Capital Management, LLC, whose principal place of business is at 10250 Constellation Boulevard, Suite 2650. Los Angeles, CA 90067, United States of America 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 registered with the U.S. Securities and Exchange Commission as a Registered Investment Adviser and with the Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator and is a member of the National Futures Association.

Under the amended and restated Investment Management Agreement between the Manager and the Investment Manager dated 17 August 2020 (the "**Investment Management Agreement**"), the Investment Manager will provide or procure the provision of discretionary investment management services and distribution 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 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 in certain circumstances 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; (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; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to seek to achieve long term capital growth. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policy

The investment objective of the Sub-Fund will be achieved by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (as further described below) (each an "**Asset Class**" and collectively the "**Asset Classes**") listed or traded on Recognised Markets across North American, European and Asian geographic regions. The Sub-Fund does not have any specific industry or sector focus.

To gain exposure to commodities and to comply with the UCITS Regulations (which do not allow a UCITS to invest in commodity futures), the Sub-Fund will invest in structured financial instruments ("**SFI**") for commodity exposure, which are selected by the Investment Manager and described in further detail under the heading "**Structured Financial Instruments**" below. The Sub-Fund will gain exposure, which may be long or short, to the major categories of traded commodities, including but not limited to metals, energy and agriculture, through the use of SFI. The investment by the Sub-Fund in the SFI shall not exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund will use futures to gain long or short exposure to interest rates on corporate or government bonds (fixed or floating, rated by a Recognised Rating Agency or unrated), including but not limited to the US 5 Year T-Notes, US 10 Year T-Notes, US 30 Year T-Bonds and German Bunds.

The Sub-Fund will gain long or short exposure to global currencies, including but not limited to, the Australian Dollar, Pound Sterling, Euro, Swiss Franc, Canadian Dollar, Russian Ruble and Japanese Yen. To gain exposure to currencies the Sub-Fund will trade over the counter foreign exchange forward contracts or currency futures.

The indices to which the Sub-Fund may gain exposure will be the major indices in world equity markets, such as the S&P 500, Nikkei 225, Euro Stoxx 50 and DAX Index, as further described under the heading "**General Description of the Indices**" below. To gain exposure to equity indices the Sub-Fund will trade exchange traded futures.

Investment in Recognised Markets may include investment in Russia which is expected to be up to 3%, in aggregate, of the Net Asset Value of the Sub-Fund. Investment in Russia shall be achieved by investing only in the RTS Index which represents the 50 most liquid equity securities listed on the Moscow Exchange.

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to the Asset Classes and that are consistent with the investment policy of the Sub-Fund within the general limit on investment in CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the UCITS Regulations. Such investments in closed-ended CIS will provide exposure to the Asset Classes and will be consistent with the investment policy of the Sub-Fund. Investment in CIS or ETF will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

As a result of using FDI, it is expected that at any given time, long positions may represent up to 500% of the Net Asset Value and short positions up to 500% of the Net Asset Value, while, on a gross basis, the position exposure of the Sub-Fund may be between 200% and 1,000% long and/or short at any one time. The Sub-Fund shall only obtain short exposure through the use of

FDI. The Sub-Fund may also use forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or 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).

Investment Strategy

The Investment Manager employs its own fully systematic proprietary investment strategy through the application of the Investment Manager's trading program, the Gemini Program (the "**Program**"). The Program trades over 125 global markets across each of the Asset Classes.

Description of the Program

The Program reflects the Investment Manager's research across medium-term timeframes with an average holding period of 10 days. The Program will seek to achieve a target annualized volatility of 10% in order to achieve a steady level of volatility that will reduce risk in high volatility environments such as equity market corrections. The Investment Manager considers this to be a moderate level of volatility, in comparison to the 17% to 20% annualised volatility typical for most equity markets.

The Program measures current market volatility, trading volumes and market liquidity to ensure suitability of the markets traded and to size trades appropriately relative to market conditions. To measure volatility, the Program will use a proprietary technique to identify the anticipated volatility of a given Asset Class. The existence of sufficient liquidity and volume in the market to trade the strategy will be used as the criteria to determine whether an allocation is made to that market.

The Program focuses on four categories of trading strategy which are applied to all Asset Classes, with a broad goal of achieving diversification across the Asset Classes, and which is outlined in further detail below. The four strategy types implemented by the Investment Manager in respect of the Sub-Fund are (i) Volatility Breakout; (ii) Reversal; (iii) Factor Timing; and (iv) Opportunistic. Within each strategy, the Investment Manager selects Asset Classes for investment when entry conditions specified by the relevant strategy are met. Each strategy identifies its own criteria for entering positions (as further described below). Some of the specific indicators used include changes in volatility, market inefficiencies and price trends.

Each of the four categories of strategy applied by the Program complement one another and have low correlation (and in some cases negative correlation) to one another and are applied across each of the Asset Classes. As such, periods that may be particularly good for one strategy may conversely be difficult for another strategy.

There is no specific allocation to any given Asset Class. In many cases, each strategy is designed to be applied across any or all of the Asset Classes, as the patterns of market behaviour that create the opportunity for each strategy to generate profits are equally capable of existing in each Asset Class. Strategies will therefore be deployed wherever the conditions for each strategy identified below can be found at any given time and typically there will be positions on in all sectors and most markets.

Volatility Breakout

Volatility Breakout strategies look to take advantage of markets that move directionally in response to various trigger events. An example of a trigger event could be a price movement in a given market that violates a previous high/low level. Such a move might be an indicator of a breakout scenario. The key aspect of these strategies is that they are targeting specific price movements as opposed to holding until there is a change against the prevailing trend. In this way, a several day or several week price move would provide an opportunity to benefit from these price movements.

Typical situations where Volatility Breakout works well are where there is expanding volatility or directional price moves relative to recent price activity in any or all of the Asset Classes.

Reversal
Reversal strategies are designed to identify market movements that are over-extended. The Investment Manager believes that following a significant price movement in one direction within a particular market, the next likely movement will be in the opposite direction. The Investment Manager will use quantitative measurements to identify such over extensions which could include a price movement surpassing a previous extreme or a market movement of a certain magnitude. Volatile market conditions within one or more of the Asset Classes over several days/weeks will provide opportunities for Reversal strategies to take advantage of price movement reversals.

Factor Timing
While the Volatility Breakout strategies look for triggers, the Factor Timing strategies look for momentum or price trends within the markets that represent investment opportunities. Rather than targeting an "always in" trend, these strategies selectively target opportunities within trending markets. Factor timing strategies are intended to take advantage of the expected pattern of behaviour of market participants, which tends to persist regardless of the Asset Class in which a trend is being exhibited.

Opportunistic
Strategies in this category will look for a variety of opportunities, and include strategies based on observed market behaviour (i.e. how consumers behave and interact in the relevant market), intermarket relationships, relative value trades that capture pricing inefficiencies such as under-valuations of an Asset Class, opportunities driven by price divergences among related markets (i.e. where the price of an Asset Class and a relevant indicator move in opposite directions), such as world equity futures markets and opportunities presented by impending or recently released economic data, such as monetary policy decisions which may affect interest rates.

Generally speaking, when markets within the Asset Classes are able to operate normally without significant intervention or extraneous information, the probability of this strategy doing well is high.

Structured Financial Instruments

The SFI will provide exposure to traded commodities, including but not limited to metals, energy and agriculture. The SFI are debt securities selected by the Investment Manager that fall within the categorisation of "transferable securities" as contemplated by the UCITS Regulations. Exposure to the SFI will range between 0 and 20% of the Net Asset Value of the Sub-Fund, 20% being a maximum level of exposure.

The SFI shall be issued by Société Générale and SG Issuer (guarantor Société Générale) or any affiliated entity.

SFI provide indirect exposure to global markets, and more specifically to traded commodities in the metal, energy and agriculture sectors. Such SFI shall comply with the following criteria pursuant to the requirements of the Central Bank Rules:

- There shall be either a market price available or an independent valuation performed for such SFI. For the avoidance of doubt, it is understood that a valuation provided by an independent third party or by the Investment Manager constitutes an independent valuation;

- The SFI shall be listed on the EURO MTF Luxembourg Stock Exchange and will be issued by issuers located in Luxembourg, Ireland or France;

- The SFI are delta one certificates which shall provide exposure on a 1:1 basis to equity interests in a Cayman fund entity which intends to employ an investment management strategy providing exposure to global markets and more specifically to the agricultural, energy, metal and other commodity sectors. 1:1 exposure to the Cayman fund is achieved through the issuance of a debt security by Société Générale or SG Issuer (with Société Générale as guarantor) or any affiliated entity (the "**Debt Issuer**") and the commitment by the Dealer as defined below to paying the return on the debt giving 1:1 exposure to the Cayman fund.

- The SFI shall not embed leverage or derivatives;

- Investments in such SFI shall not exceed 20% of the Net Asset Value of the Sub-Fund, notwithstanding the number of issuers of such SFI or their diversification; and

- Société Générale and SG Option Europe or any affiliated entity, acting in its capacity as dealer and market maker for the SFI (the "**Dealer**"), shall commit to purchase the SFI from the Sub-Fund in the absence of Market Disruption Events at its most recent net asset value. This net asset value will be the amount (net of all costs or fees) that would be received in cash by Société Générale or any affiliated entity for a redemption order on its 1:1 exposure to the Cayman fund. Please see "Market Disruption Events" below for more information.

Market Disruption Events

A Market Disruption Event is the occurrence or existence of one or more of the following events, which occur in relation to an SFI:

(i) it is not possible to obtain a price or value (or an element of such price or value) of the SFI according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of the SFI is, at the relevant time, in the opinion of Société Générale acting as the calculation agent, thereafter "**the Calculation Agent**" in respect of SFI, is impractical or impossible to make;

(iii) there is any substantial suspension of or substantial limitation imposed on trading on any exchanges, quotation systems or over-the-counter market where the SFI is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in the SFI. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent in respect of SFI and in all other cases by the Investment Manager constitute a Market Disruption Event;

(iv) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Calculation Agent in respect of the SFI and in all other cases by the Investment Manager;

(v) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue or country of payment of the SFI into the Base

Currency through customary legal channels, as determined by the Calculation Agent in respect of the SFI and in all other cases by the Investment Manager;

(vi) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue or country of payment of the SFI to accounts outside such country of issue or country of payment or (b) the currency of the country of issue or country of payment of the SFI between accounts inside such country of issue or country of payment, or to a party that is a non-resident of the country of issue or country of payment, as determined by the Calculation Agent in respect of the SFI and in all other cases by the Investment Manager;

(vii) a general moratorium is declared in respect of banking activities in London, Dublin, Paris or New York;

(viii) the occurrence of any early termination event or event of default or illegality affecting an SFI or its underlying assets or other breach of obligations by the issuer of an SFI asset; and/or

(ix) a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of the SFI.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use FDI to obtain long and short exposure to the Asset Classes described in the "**Investment Policy**" section.

<u>Exchange-traded Futures:</u>

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Foreign exchange, fixed income and index futures will be utilised by the Sub-Fund to hedge against the movements of the currency, fixed income and equity markets or to gain synthetic exposure, on a long and short basis, to such markets instead of direct investment. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index frequently results in lower transaction costs being incurred.

The purpose of any futures used by the Sub-Fund will be gain exposure, on a long and short basis, to equity indices, interest rates and currencies and will at all times be in compliance with the requirements of the Central Bank.

<u>Forwards:</u>

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

Forward contracts may be used by the Sub-Fund to hedge against the movements of the foreign exchange markets and to gain exposure, on a long and short basis, to currencies and will at all times be used in compliance with the requirements of the Central Bank. Forward contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used for this purpose.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts, in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the foreign currency exposure of individual Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated. No assurance, however, can be given that such mitigation will be successful.

General Description of the Indices

As described under the heading "**Investment Policy"** above, the Sub-Fund may use major indices in world equity markets (such as the S&P 500, Nikkei 225, Euro Stoxx 50 and DAX Index) to gain indirect exposure to equities and any such investment in stock indices will be made indirectly through equity index futures. The indices in which the Sub-Fund will invest shall have a rebalancing frequency of at least annually, shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in an equity index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such equity index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. The equity indices to which the Sub-Fund will gain exposure will be disclosed in the latest annual or semi-annual report of the ICAV and the types of equity indices to which the Sub-Fund will gain exposure include:

S&P 500 Index

The S&P 500 Index is a stock market index based on the market capitalisations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ. For further details, please see the link below:

http://us.spindices.com/indices/equity/sp-500

Nikkei 225 Index

The Nikkei 225 Index is a price-weighted index comprised of 225 highly liquid stocks selected from Japanese domestic securities which are traded on the Tokyo Stock Exchange First Section. The Tokyo Exchange First Section is for the largest companies. For further details, please see the link below:

http://indexes.nikkei.co.jp/en/nkave/index/profile

Euro Stoxx 50 Index

The Euro Stoxx 50 Index is a blue chip stock market index consisting of fifty of the largest and most liquid stocks in Europe. For further details, please see the link below:

https://www.stoxx.com/index-details?symbol=SX5E

Dax Index

The Dax Index is Deutsche Börse's blue chip index for the German stock market, comprising the 30 largest and most actively traded German companies. The Dax Index measures the performance of the 30 largest German companies in terms of order book volume and market capitalization. For further details, please see the link below:

http://en.boerse-frankfurt.de/index/DAX

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor the level of VaR on a daily basis.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be between 200% and 900%. Under normal market conditions, it is expected that the level of leverage (as calculated using the sum of the notionals approach) will not exceed 1,000%. It is possible that leverage may exceed the anticipated level and the Sub-Fund may be subject to higher or lower leverage levels from time to time.

The calculation of the expected level of leverage, based on the sum of the absolute value of the notionals of the FDI used, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

Investment Restrictions

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

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

Profile of a Typical Investor

The Investment Manager expects that typical investors will be seeking to achieve a return on their investment in the long term and are willing to accept the risks associated with an investment which may be volatile.

HOW TO BUY SHARES

The JPY Retail Class Shares, JPY Institutional Class Shares, JPY Institutional B Class Shares, CHF Institutional A Pooled Class Shares, JPY Institutional A Pooled Class Shares, CHF Institutional A Class Shares, USD Institutional A Class Shares, GBP Institutional A Class Shares, JPY Institutional A Class Shares, CHF Founder A Class Shares, USD Founder A Class Shares, GBP Founder A Class Shares, JPY Founder A Class Shares, CHF Founder B Class Shares, JPY Founder B Class Shares, JPY Founder Class Shares, GBP Institutional A Class Distributing Shares, GBP Institutional A Pooled Class Distributing Shares, GBP Founder B Class Distributing Shares, GBP Institutional B Class Distributing Shares and JPY Founder A Pooled Class 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., 04 July 2022 until 03 January 2023 ("**Initial Offer Period**") 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.

The Initial Offer Period for all remaining Classes in the Sub-Fund has closed and Shares for such Classes are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment 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 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) 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 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 objective 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 also 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.

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

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or electronic means. 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, fax or electronic means 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) one (1) Business Day prior to 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. 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 affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

Distributing Share Classes

For the GBP Institutional A Class Distributing Shares, GBP Institutional A Pooled Class Distributing Shares, GBP Founder B Class Distributing Shares and GBP Institutional B Class Distributing Shares (the "**Distributing Share Classes**"), the Directors intend to declare dividends out of the net income attributable to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Sub-Fund.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder’s bank account of record on the initial Application Form in the currency of denomination of the Distributing Share Classes at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the Distributing Share Classes will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Accumulating Share Classes

It is not currently the intention of the Directors to distribute dividends to the Shareholders of the Founder Class Shares, Founder C Class Shares, Founder A Class Shares, Founder A Pooled Class Shares, Founder B Class Shares, Institutional Class Shares, Institutional A Class Shares, Institutional A Pooled Class Shares, Institutional B Class Shares and the Retail Class Shares (the "**Accumulating Share Classes**"). The income and capital gains of each Accumulating Share Class in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable in the Accumulating Share Classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

Exposure to Commodities Involves Certain Risks

Indirect exposure to the commodities markets via investment in the SFI may subject the Sub-Fund to greater volatility than investments in traditional securities. The performance of the Sub-Fund may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Risk Factors Not Exhaustive

The investment risks set out in this Supplement 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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Founder Class***	**CHF Founder Class***	**USD Founder Class**	**GBP Founder Class***	**JPY Founder Class***
Initial Price	EUR100	CHF100	USD100	GBP100	JPY100
Minimum Investment	EUR 100,000,000	CHF 100,000,000	USD 100,000,000	GBP 100,000,000	JPY 100,000,000
Investment Management Fee	1.25%	1.25%	1.25%	1.25%	1.25%
Performance Fee	0%	0%	0%	0%	0%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	**EUR Founder A Class***	**CHF Founder A Class***	**USD Founder A Class**	**GBP Founder A Class***	**JPY Founder A Class***
Initial Price	EUR100	CHF100	USD100	GBP100	JPY100
Minimum Investment	EUR 50,000,000	CHF 50,000,000	USD 50,000,000	GBP 50,000,000	JPY 50,000,000
Investment Management Fee	0%	0%	0%	0%	0%
Performance Fee	20%	20%	20%	20%	20%

Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	**EUR Institutional Class***	**CHF Institutional Class***	**USD Institutional Class**	**GBP Institutional Class***	**JPY Institutional Class***
Initial Price	EUR100	CHF100	USD100	GBP100	JPY100
Minimum Investment	EUR 1,000,000	CHF 1,000,000	USD 1,000,000	GBP 1,000,000	JPY 1,000,000
Investment Management Fee	2%	2%	2%	2%	2%
Performance Fee	0%	0%	0%	0%	0%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	EUR Founder A Pooled Class*	CHF Founder A Pooled Class*	USD Founder A Pooled Class	GBP Founder A Pooled Class*	JPY Founder A Pooled Class*
Initial Price	EUR100	CHF100	USD100	GBP100	JPY100
Minimum Investment	EUR 50,000,000	CHF 50,000,000	USD 50,000,000	GBP 50,000,000	JPY 50,000,000
Investment Management Fee	0%	0%	0%	0%	0%
Performance Fee	20%	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	EUR Institutional A Class*	CHF Institutional A Class *	USD Institutional A Class	GBP Institutional A Class *	JPY Institutional A Class *
Initial Price	EUR100	CHF100	USD100	GBP100	JPY100
Minimum Investment	EUR 25,000,000	CHF 25,000,000	USD 25,000,000	GBP 25,000,000	JPY 25,000,000
Investment Management Fee	0.25%	0.25%	0.25%	0.25%	0.25%
Performance Fee	20%	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%

Exchange Fee	0%	0%	0%	0%	0%

Share Classes	**EUR Institutional A Pooled Class***	**CHF Institutional A Pooled Class ***	**USD Institutional A Pooled Class**	**GBP Institutional A Pooled Class ***	**JPY Institutional A Pooled Class ***
Initial Price	EUR100	CHF100	USD100	GBP100	JPY100
Minimum Investment	EUR 25,000,000	CHF 25,000,000	USD 25,000,000	GBP 25,000,000	JPY 25,000,000
Investment Management Fee	0.25%	0.25%	0.25%	0.25%	0.25%
Performance Fee	20%	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	**EUR Institutional B Class***	**CHF Institutional B Class***	**USD Institutional B Class**	**GBP Institutional B Class***	**JPY Institutional B Class***
Initial Price	EUR100	CHF100	USD100	GBP100	JPY100
Minimum Investment	EUR 25,000,000	CHF 25,000,000	USD 25,000,000	GBP 25,000,000	JPY 25,000,000
Investment Management Fee	1.75%	1.75%	1.75%	1.75%	1.75%

Performance Fee	0%	0%	0%	0%	0%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	**EUR Retail Class***	**CHF Retail Class***	**USD Retail Class**	**GBP Retail Class***	**JPY Retail Class***
Initial Price	EUR100	CHF100	USD100	GBP100	YEN100
Minimum Investment	EUR10,000	CHF10,000	USD10,000	GBP10,000	YEN10,000
Investment Management Fee	2.5%	2.5%	2.5%	2.5%	2.5%
Performance Fee	0%	0%	0%	0%	0%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	5% of gross subscription proceeds	5% of gross subscription proceeds	5% of gross subscription proceeds	5% of gross subscription proceeds	5% of gross subscription proceeds
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	**USD Founder C Class**
Initial Price	USD10,000
Minimum Investment	USD100,000,000
Investment Management	1.25%

Fee	
Performance Fee	0%
Shareholder Servicing Fee	0%
Subscription Fee	0%
Redemption Fee	0%
Exchange Fee	0%

Share Classes	**EUR Founder B Class***	**CHF Founder B Class***	**USD Founder B Class**	**GBP Founder B Class***	**JPY Founder B Class***
Initial Price	EUR100	CHF100	USD100	GBP100	JPY100
Minimum Investment	EUR50,000,000	CHF50,000,000	USD50,000,000	GBP50,000,000	JPY50,000,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%	1.5%
Performance Fee	0%	0%	0%	0%	0%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	GBP Institutional A Class Distributing	GBP Institutional A Pooled Class Distributing	GBP Founder B Class Distributing	GBP Institutional B Class Distributing
Initial Price	GBP 100	GBP 100	GBP 100	GBP 100
Minimum Investment	GBP 25,000,000.00	GBP 25,000,000.00	GBP 50,000,000.00	GBP 25,000,000.00
Investment Management Fee	0.25%	0.25%	1.5%	1.75%
Performance Fee	20%	20%	0%	0%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

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

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount up to 0.15% per annum of the Net Asset Value of the Sub-Fund subject to a minimum fee of up to €5,000 per month.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 2.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares;

ii. 2% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares;

iii. 1.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional B Class Shares and the GBP Institutional B Class Distributing Shares.

iv. 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Founder B Class Shares and the GBP Founder B Class Distributing Shares.

v. 1.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Founder C Class Shares and the Founder Class Shares; and

vi. 0.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional A Class Shares, the Institutional A Pooled Class Shares, the GBP Institutional A Class Distributing Shares and the GBP Institutional A Pooled Class Distributing Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The investment management fee will be paid by the Manager to the Investment Manager. The Manager will reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The 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 investment 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.

Performance Fee

The Manager will be entitled to receive a performance fee in respect of the Founder A Class Shares, the Founder A Pooled Class Shares, the Institutional A Class Shares, the GBP Institutional A Class Distributing Shares, the GBP Institutional A Pooled Class Distributing Shares and the Institutional A Pooled Class Shares calculated as set out at Sections A and B below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption (the "**Payment Date**").

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. The Performance Fee for the Founder A Class Shares, the Institutional A Class Shares and GBP Institutional A Class Distributing Shares (the “**Equalisation Class Shares**”) is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share’s performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the “R**elevant Percentage**”) of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the initial price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor’s Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101			Performance fee paid of ($103-$101)*20% = $0.40 per share	Pays performance fee of $104-$103)*20% =

per share			by deduction of shares. Investor B's high water mark now $103	$0.20 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

B. The Manager is entitled to receive a Performance Fee out of the assets attributable to the Institutional A Pooled Class Shares, Founder A Pooled Class Shares and GBP Institutional A Pooled Class Distributing Shares (together the "**Pooled Class Shares**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which Pooled Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209+$106=$315	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315 = $104.58 $315 - $104.58 = $210.42
Performance fee due		($210-$205)*20%=$1	None. NAV<Adjusted NAV.	($215-$210.34)*20% =$0.92
NAV after payment of performance fees		$209	$310	$214.08

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds in respect of Retail Class Shares. 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 redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were approximately €45,200 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

HIGH RIDGE CREDIT OPPORTUNITIES 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 High Ridge Credit Opportunities 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

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 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.

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.

The Sub-Fund may invest in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 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 relevant Redemption Dealing Deadline and Subscription Dealing Deadline will always be before the Valuation Point.

Notwithstanding anything to the contrary in the Prospectus, the Net Asset Value of the Sub-Fund will be calculated to the nearest two decimal places as at the Valuation Point. 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 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 Dealing Day with the most recent calculated Net Asset Value per Share. The Net Asset Value per Share will also be available from the Administrator.

"**Basel III**" means Directive 2013/36/EU (CRD IV) and Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR).

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

"**Callable**" means that an issuer can decide to redeem the bond before the stated maturity.

"**Cumulative**" means interest payments or dividends if not paid when scheduled are not cancelled, but remain due for payment in the future.

"**Deferrable**" means interest payments can be deferred or cancelled.

"**Distribution Date**" means the date or dates by reference to which a distribution may be declared which shall usually be 31 March, 30 June, 30 September and 31 December in each year.

"Institutional Class Distributing Founder Pooled Shares" means the EUR Institutional Class Distributing Founder Pooled Shares, GBP Institutional Class Distributing Founder Pooled Shares, CHF Institutional Class Distributing Founder Pooled Shares and USD Institutional Class Distributing Founder Pooled Shares.

"Institutional Class Distributing Pooled Shares" means the EUR Institutional Class Distributing Pooled Shares, GBP Institutional Class Distributing Pooled Shares, CHF Institutional Class Distributing Pooled Shares and USD Institutional Class Distributing Pooled Shares.

"Institutional Class Founder Pooled Shares" means EUR Institutional Class Founder Pooled Shares, GBP Institutional Class Founder Pooled Shares, CHF Institutional Class Founder Pooled Shares and USD Institutional Class Founder Pooled Shares.

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

"Institutional Class Pooled Shares" means EUR Institutional Class Pooled Shares, GBP Institutional Class Pooled Shares, CHF Institutional Class Pooled Shares and USD Institutional Class Pooled Shares,

“**Institutional Class Shares**” means the EUR Institutional Class Shares, GBP Institutional Class Shares, CHF Institutional Class Shares and USD Institutional Class Shares.

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

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

"**Non-Cumulative**" means interest payments or dividends if not paid when scheduled are cancelled and will not be paid in the future.

"**Non-Deferrable**" means interest payments cannot be deferred or cancelled.

"Permitted U.S. Persons" means a U.S. person, corporation, foundation, endowment, partnership or limited liability company within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is exempt from payment of U.S. federal income tax.

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

The Base Currency of the Sub-Fund shall be US Dollars or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

THE SUB-FUND

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

The Sub-Fund issues thirty-six (36) classes of Shares in the Sub-Fund, being the Institutional Class Distributing Founder Pooled Shares, the Institutional Class Distributing Pooled Shares, the Institutional Class Founder Pooled Shares, the Institutional Class Founder Shares, the Institutional Class Pooled Shares, the Institutional Class Shares, the Institutional Class A Shares, the Institutional Class A Pooled Shares and the Retail 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.

THE INVESTMENT MANAGER

Spectrum Asset Management, Inc. has been appointed as investment manager to the Sub-Fund (the "**Investment Manager**") to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policy and restrictions described in this Supplement. The Investment Manager, having its principal place of business at 2 High Ridge Park, Stamford, CT, USA, is authorised by the Securities Exchange Commission (the "**SEC**") in the conduct of its regulated activities.

The Investment Manager is a leading specialty manager of preferred securities and subordinated debt portfolios and has in excess of $20 billion in assets under management worldwide as of 31 December 2016. The Investment Manager is registered with the SEC as an investment advisor.

Under the investment management agreement between the Manager and the Investment Manager dated 27 April 2018 (the “**Investment Management Agreement**”), the Investment Manager will provide 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 members, officers, employees or agents shall be liable to the 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 members, 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 to the Investment Management Agreement 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 any party thereto at any time by notice in writing in certain circumstances, including 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.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to generate enhanced income returns as well as capital appreciation over the medium to long term.

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

Investment Policy

The Sub-Fund seeks to achieve its investment objective by predominately investing in the universe of baby bonds, subordinated debt securities, junior subordinated debt securities, preferred securities and contingent convertible capital bonds. Such securities will be issued by credit institutions, insurance companies, brokerage companies as well as other corporate issuers including telecom, utility and industrial companies with a senior debt credit rating of at least investment grade from a Recognised Rating Agency, may be fixed and/or floating rate and will be listed or traded on a Recognised Market. The Investment Manager will seek to maintain a portfolio with an overall intermediate duration (i.e. 3 – 10 years) and an average rating of at least BBB- / Baa3 or higher as rated by a Recognised Rating Agency.

In particular, the Investment Manager will seek to invest on behalf of the Sub-Fund in the following fixed income securities which have been rated by a Recognised Rating Agency:-

- Baby bonds which rank below senior secured debt and above subordinated debt. Baby bonds are bonds that are typically issued with a low issue price (e.g. $25) (traded on the NYSE) and are typically Non-Deferrable, Callable, Cumulative, and have a dated maturity.

- Subordinated debt securities (i.e. bonds) which rank below senior debt and above junior subordinated debt. Subordinated debt securities are typically issued with a $1000 issue price (traded on the over-the-counter institutional market) and are typically Non-Deferrable, Callable, Cumulative and have a dated maturity.

- Junior subordinated debt securities (i.e. bonds) which rank below subordinated debt and above preferred securities. Junior subordinated debt securities are typically issued with a $25 issue price or a $1000 issue price and are typically Deferrable, Callable, Cumulative and have a dated maturity.

- Preferred securities which rank below junior subordinated debt and above common stock equity. Preferred securities are typically issued with a $25 issue price or a $1000 issue price and are typically Deferrable, Callable, Non-Cumulative, non-voting, non-convertible and have an undated (i.e. perpetual) maturity. Although legally a form of equity, preferred securities share some of the characteristics of a bond, in that preferred securities generally have no (or limited) voting rights and returns are limited to a fixed income coupon and principal payments, which must be paid before dividends or capital distributions can be paid to common equity shareholders. Because of these bond-like features, preferred securities are typically classified as a fixed income asset by credit rating agencies, market-makers, portfolio managers and insurance regulators.

- Tier-2 ("**T2**") and Additional Tier-1 ("**AT1**") contingent convertible capital bonds (also known as "**CoCos**") are issued by European banks and other regulated credit institutions pursuant to Basel III. CoCos are similar to subordinated debt and preferred securities in that: (i) T2 CoCos are Non-Deferrable, Callable, Non-Cumulative, and have a dated maturity and (ii) AT1 CoCos are Deferrable, Callable, Non-Cumulative and have an undated (i.e. perpetual) maturity. However, CoCos contain an additional trigger provision in the event that the issuer's required regulatory capital ratio fails to meet minimum requirements whereby the issuer may convert the CoCo from a fixed income debt security to a common stock equity security, or in some instances, the issuer may write-down the principal face value to a lower level sufficient to ensure that the common equity capital requirements are restored to meet the required minimum capital ratio.

The Investment Manager will not seek to apply a specific geographic, industry or sector focus.

The Sub-Fund will invest in liquid exchange traded futures or swaps on U.S. Treasury notes, indices such as the S&P 500 Index and the EURO STOXX Banks Index (as described under the heading "**General Description of the Indices**" below) and options on futures on U.S. Treasury bonds.

The Sub-Fund may take short positions on U.S. Treasury fixed income securities for hedging purposes. The short exposure to U.S. Treasury fixed income securities serves as a proxy for the U.S. interest rate market since the value of U.S. Treasury fixed income securities largely depends on the prevailing level of the U.S. interest rate market i.e. when interest rates are rising a short exposure to a U.S. Treasury note serves as a hedge of the portfolio.

The Sub-Fund may also take short exposure to the S&P 500 Index and the EURO STOXX Banks Index for hedging purposes. As per the investment policy the portfolio of the Sub-Fund is comprised of debt securities. Where the perceived financial strength of the issuers of such debt securities deteriorates indices such as the S&P 500 Index and the EURO STOXX Banks Index will react negatively as equity prices are strongly influenced by the credit worthiness of debt issuers. Accordingly, the Investment Manager expects that, where the credit quality of debt issuers causes the credit markets to fall, the equity markets will also fall. In this scenario, a short exposure to equity indices will offset some of the loss suffered as a result of the long exposure to the debt securities held by the Sub-Fund.

As a result of using FDI, it is expected that at any given time, long positions may represent up to 160% of the Net Asset Value and short positions up to 30% of the Net Asset Value, while, on a net basis, the position exposure of the Sub-Fund may be between 80% and 160% long at any one time. The Sub-Fund shall only obtain short exposure through the use of FDI and for hedging purposes. The Sub-Fund may also utilise forwards for currency hedging purposes (as further described in the "**Use of FDI**" below).

In addition, the Sub-Fund may invest in open-ended collective investment schemes ("**CIS**") and open-ended exchange traded funds ("**ETFs**") that are consistent with the investment policy of the Sub-Fund within the general limit on investment in CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund may be invested in open-ended CIS, including open-ended ETFs. The Sub-Fund may also invest in closed-ended CIS, which may be treated as transferable securities for the purposes of the UCITS Regulations.

The Sub-Fund may, pending re-investment, to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund), repurchase/reverse purchase agreements (as outlined in Appendix II of the Prospectus) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or 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 assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be 15-30% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 30% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Investment Manager screens the relevant markets for quality and liquidity according to the following criteria:

Quality – the Investment Manager's investment universe is comprised of securities of issuers with senior unsecured debt that is rated investment grade by at least two Recognised Rating Agencies.

Liquidity – Liquidity of the relevant debt security is taken into account at the time of any potential investment.

The Investment Manager focuses on individual issuer analysis which includes reviewing an issuer's financial and operational profile, especially its cash flow, liquidity, leverage, profitability, capital expenditures, management, growth strategies and long-term competitiveness. The Investment Manager's investment process also includes receiving issuer research reports, industry analyses and market updates. The Investment Manager's research team attends issuer meetings (face-to-face discussions or conference calls) and industry conferences.

The Investment Manager's research team maintains an ongoing dialogue directly with the analysts at the Recognised Rating Agencies and third-party providers. The Investment Manager also has full access to proprietary information services such as Bloomberg and IDC.

The Investment Manager's research team produces credit opinions on each issuer which reflect recent developments such as ratings changes, an updated issuer profile, current operational and financial metrics, and key positive and negative factors. The analysis concludes with an approved to buy, hold or sell recommendation for the security. The team also assigns a ranking to each "approved to buy" recommendation reflecting the maximum recommended percentage to be invested in each security. The Investment Manager's research team maintains and monitors its "master list" of approved securities.

Key drivers in the security selection process are credit strength, yield and structure. For a security to be considered for investment, the credit status of the issuer should typically be improving or stable. The security yield should be enticing given, for example, the credit rating and credit trend relative to other securities or a view toward certain technical features of the security or of the market for the security.

Once the analysis of the issuer is complete, the Investment Manager analyses the various securities identified by the analysis to select the securities for investment.

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund may use liquid exchange traded futures or swaps on indices such as the S&P 500 Index and the EURO STOXX Banks Index. The rebalancing frequency of the financial indices to which the Sub-Fund may gain exposure shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. The types of financial indices to which the Sub-Fund may gain exposure include:

EURO STOXX Banks Index

The Euro Stoxx Banks Index is a sector index of the Euro Stoxx 600 Index, which comprises the 600 largest stocks in Europe selected by free float market capitalisation. The Euro Stoxx Banks

Index comprises Eurozone bank stocks included in the parent index, identified using Industry Classification Benchmark criteria, which classifies companies according to the largest source of their revenue. At the date of this Supplement, the Euro Stoxx Banks Index comprised 26 banking stocks, with a free float market capitalisation of over €350 billion.

https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SX7GT.pdf

S&P 500 Index

The S&P 500 Index is a stock market index based on the market capitalisations of 500 large capitalisation U.S. companies (in the context of this index, meaning the top tier of companies, listed or quoted on the market, categorised by the value of securities available for trading on the market. The minimum amount or value used to distinguish a large capitalisation company from other traded companies on the market depends on the rules of the particular index, but is typically US$1 billion) having common stock listed on the New York Stock Exchange or NASDAQ. For further details, please see the link below:

http://us.spindices.com/indices/equity/sp-500

Use of FDI

For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Sub-Fund may be deemed also to refer to indirect or short exposure to such securities through the use of FDI. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in the Prospectus. The Sub-Fund may enter into FDI with Approved Counterparties on an OTC basis or invest in FDI listed or traded on a Recognised Market. In particular, the Sub-Fund may use FDI such as swaps, futures, options and forwards. A description of each of the FDI which may be used by the Sub-Fund is set out in further detail below.

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward foreign exchange contracts to hedge the currency exposure of the assets of the Sub-Fund into the Base Currency. The Sub-Fund may also seek to hedge the foreign currency exposure of individual Share Classes against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Swaps:

The commercial purpose of any swaps used by the Sub-Fund (fixed income swaps and index swaps) will be to gain exposure to fixed income or financial indices instead of using a physical security and may also be used to hedge against the movements of a particular market, financial instrument or a basket of financial instruments.

The Sub-Fund may enter into contractual agreements with counterparties in which typically cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

Futures:

The commercial purpose of any futures used by the Sub-Fund will be to hedge against the movements of a particular market or financial instrument or to gain exposure to fixed income or financial indices instead of using a physical security.

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Equity, fixed income and index futures may be utilised by the Sub-Fund to hedge against the movements of the interest rate and credit markets or to gain synthetic exposure to such markets instead of direct investment. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index frequently results in lower transaction costs being incurred.

Options:

The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to fixed income or financial indices instead of using a physical security. The commercial purpose of any options used by the Sub-Fund will be to buy or sell (write) exchange-traded put and call options whose underlyings are fixed income, financial indices or futures as further described in the investment policy of the Sub-Fund.
An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument on or by a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Foreign exchange forwards may be utilised by the Sub-Fund to hedge against the movements of the foreign exchange markets and may be used for the hedging in connection with hedged currency classes of shares.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Notwithstanding this classification, the Investment Manager still considers that the Sub-Fund is managed responsibly. The Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. For more details on how ESG factors are integrated into the investment process please refer to https://www.samipfd.com/esg. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor the level of VaR on a daily basis.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Sub-Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Investment Manager will monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to range between 0% - 200% and is expected to be 160% on average. Under normal market conditions, it is expected that the level of leverage (as calculated using the sum of the notionals approach) will not exceed 200%. It is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time.

The calculation of the expected range of leverage, based on the sum of the absolute value of notionals of the FDI used, is produced in accordance with the Central Bank Rules. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Although leverage is monitored, more relevant risk measures such as stress testing, and free cash levels are also used to control portfolio risks. However, the Investment Manager will review leverage on an on-going basis, as even where a portfolio is constructed properly with general market exposures largely offset, there will be times where markets behave abnormally and offsetting transactions do not behave as expected, such that the Sub-Fund could experience large losses. Keeping leverage lower in times of market stress can help to reduce this risk.

Investment Restrictions

The Sub-Fund may not accept investment from U.S. Persons but may accept investment from Permitted U.S. Persons.

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

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

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the medium to long term.

HOW TO BUY SHARES

The GBP Institutional Class Founder Pooled Shares, CHF Institutional Class Founder Pooled Shares, EUR Institutional Class Founder Shares, GBP Institutional Class Founder Shares, CHF Institutional Class Founder Shares, Institutional Class Pooled Shares, Institutional Class Shares, Institutional Class A Shares, Institutional Class A Pooled Shares, Institutional Class Distributing Pooled Shares, GBP Institutional Class Distributing Founder Pooled Shares, CHF Institutional Class Distributing Founder Pooled Shares and Retail Class 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 February 2020 (the "**Initial Offer Period**") until 31 July 2020 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 and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment 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 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 prior to the relevant Dealing Day, will be processed at the Net Asset Value 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 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 ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. The number of Shares issued will be rounded to three decimal places and any surplus amounts will be retained for the benefit of the Sub-Fund. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the Central Bank Rules to ensure that orders placed through them are transmitted onwards to the Administrator on behalf of the ICAV on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV on behalf of the Sub-Fund 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 five (5) Business Days after the Funding Deadline. Any such borrowings will be in accordance with the Central Bank Rules 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 it 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.

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

HOW TO REDEEM SHARES

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) three (3) Business Days prior to 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 more than ten (10) Business Days after the Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where 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 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 of the ICAV 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 Share of the corresponding Class of the applicable sub-fund. Exchange requests for Shares must be made to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. 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.

DIVIDEND POLICY

Distributing Share Classes

For the Institutional Class Distributing Pooled Shares and the Institutional Class Distributing Founder Pooled Shares, the Directors intend to declare dividends out of substantially all or the major parts of the net income attributable to Institutional Class Distributing Pooled Shares and the Institutional Class Distributing Founder Pooled Shares as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Institutional Class Distributing Pooled Shares and the Institutional Class Distributing Founder Pooled Shares entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares issued on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking the redemption of Shares in issue before the Distribution Date will receive the distribution paid in respect of such Distribution Date, if not paid before the redemption.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Institutional Class Distributing Pooled Shares and the Institutional Class Distributing Founder Pooled Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Institutional Class Distributing Pooled Shares and the Institutional Class Distributing Founder Pooled Shares at the expense of the payee and within the timeframe outlined above. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund. The net income available for distribution in respect of the relevant Institutional Class Distributing Pooled Shares and the Institutional Class Distributing Founder Pooled Shares will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

In accordance with the provisions of the Instrument of Incorporation of the ICAV, equalisation accounts may be maintained for the Institutional Class Distributing Pooled Shares and the Institutional Class Distributing Founder Pooled Shares.

Equalisation represents the amount of accrued income since the date of the last distribution included in the cost of acquiring Shares. The purpose of income equalisation is to ensure that income accrued in the Sub-Fund to existing shareholders is not diluted as a result of additional shares being issued.

For the purposes of calculating dividend income, income is equalised with a view to ensuring that the level of income per Share is not affected by the issue and redemption of Shares. Equalisation of income also ensures that all Shareholders receive the level of income per Share that is due to them based on the period they owned the Shares and that the level of income per Share is not affected by the issue and redemption of Shares which it otherwise would be. The subscription price of Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Shares which shall be paid into the equalisation accounts, and the first distribution in respect of such Shares will include a payment usually equal to the amount of such equalisation payment out of the equalisation account. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Shares up to the date of redemption. In addition, equalisation payments will not be paid out of capital. Equalisation payments will be paid out of income i.e. the income that has accrued from interest payments over the period in question.

Accumulating Share Classes

It is not currently the intention of the Directors to distribute dividends to the Shareholders of the Institutional Class Founder Pooled Shares, the Institutional Class Founder Shares, the Institutional Class Pooled Shares, the Institutional Class Shares, the Institutional Class A Shares, the Institutional Class A Pooled Shares or the Retail Class Shares (the "**Accumulating Share Classes**"). The income and gains of the Accumulating Share Classes in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders in these classes.

If dividends are to become payable in the Accumulating Share Classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

Contingent Convertible Capital Bond Risk

CoCos are Tier 1 and Tier 2 subordinated debt securities issued by financial institutions. CoCos generally contain loss absorption mechanisms, or 'bail-in' clauses, to avoid public sector intervention to keep the issuer of such securities from insolvency or bankruptcy. Additionally, CoCo investors may suffer losses prior to investors in the same financial institution holding equities or bonds ranking pari passu or junior to the CoCos. CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to:

- Trigger risk in the event that (i) the issuer falls below pre-determined capital ratio threshold levels or (ii) at the request of a financial regulator with supervisory authority causing CoCos to convert into equity or to be permanently written down. In the first case, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. In the event of a security being converted to equity, investors may suffer a loss depending on the conversion rate. Were the securities to be written down, the principal may be fully lost with no payment to be recovered. Some CoCos may be written back up to par over time, but the issuer may be under no obligation to fully do so. Following a trigger event, losses may not reflect the waterfall of subordination and in some circumstances CoCo bond-holders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking pari passu or junior to the CoCo instruments. Independent from the trigger risk, a financial regulator with supervisory authority may at any time deem the issuer to have reached a point of non-viability, meaning that public intervention would be needed to keep the issuer out of bankruptcy, causing losses across the capital structure for equity and bond-holders alike. Under these circumstances Coco bond-holders would suffer losses in line with the subordination of the Coco host instrument.

- Extension risk as there may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued. This would cause the securities' duration to lengthen and to expose investors to higher interest rate risk.

- Coupon payment risk whereby coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to CoCo bond-holders which rank pari passu or junior to the CoCo bond-holders.

- CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.

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.

FEES AND EXPENSES

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 Class. Further details in relation to each of these fees are set out below.

Share Classes	**EUR Institutional Class Founder Pooled***	**GBP Institutional Class Founder Pooled***	**CHF Institutional Class Founder Pooled***	**USD Institutional Class Founder Pooled**

Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR2,500,000	GBP2,500,000	CHF2,500,000	USD2,500,000
Management Fee	0.5%	0.5%	0.5%	0.5%
Performance Fee	5%	5%	5%	5%
Shareholder Servicing Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class Founder***	**GBP Institutional Class Founder***	**CHF Institutional Class Founder***	**USD Institutional Class Founder**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR2,500,000	GBP2,500,000	CHF2,500,000	USD2,500,000
Management Fee	0.5%	0.5%	0.5%	0.5%
Performance Fee	5%	5%	5%	5%
Shareholder Servicing Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class Pooled***	**GBP Institutional Class Pooled***	**CHF Institutional Class Pooled***	**USD Institutional Class Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100

Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Management Fee	1%	1%	1%	1%
Performance Fee	10%	10%	10%	10%
Shareholder Servicing Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class***	**GBP Institutional Class***	**CHF Institutional Class***	**USD Institutional Class**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Management Fee	1%	1%	1%	1%
Performance Fee	10%	10%	10%	10%
Shareholder Servicing Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class A Pooled***	**GBP Institutional Class A Pooled***	**CHF Institutional Class A Pooled***	**USD Institutional Class A Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR25,000	GBP25,000	CHF25,000	USD25,000

Management Fee	1.25%	1.25%	1.25%	1.25%
Performance Fee	10%	10%	10%	10%
Shareholder Servicing Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class A***	**GBP Institutional Class A***	**CHF Institutional Class A***	**USD Institutional Class A**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR25,000	GBP25,000	CHF25,000	USD25,000
Management Fee	1.25%	1.25%	1.25%	1.25%
Performance Fee	10%	10%	10%	10%
Shareholder Servicing Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class Distributing Pooled***	**GBP Institutional Class Distributing Pooled***	**CHF Institutional Class Distributing Pooled***	**USD Institutional Class Distributing Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Management Fee	1%	1%	1%	1%

Performance Fee	10%	10%	10%	10%
Shareholder Servicing Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class Distributing Founder Pooled***	**GBP Institutional Class Distributing Founder Pooled***	**CHF Institutional Class Distributing Founder Pooled***	**USD Institutional Class Distributing Founder Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR2,500,000	GBP2,500,000	CHF2,500,000	USD2,500,000
Management Fee	0.5%	0.5%	0.5%	0.5%
Performance Fee	5%	5%	5%	5%
Shareholder Servicing Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Retail Class***	**GBP Retail Class***	**CHF Retail Class***	**USD Retail Class**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR10,000	GBP10,000	CHF10,000	USD10,000
Management Fee	1.75%	1.75%	1.75%	1.75%

Performance Fee	0%	0%	0%	0%
Shareholder Servicing Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	Up to 5.00% of gross subscription proceeds	Up to 5.00% of gross subscription proceeds	Up to 5.00% of gross subscription proceeds	Up to 5.00% of gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

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

MANAGER FEES

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount which may be:

i. up to 0.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Distributing Founder Pooled Shares, the Institutional Founder Class Pooled Shares and the Institutional Founder Class Shares;

ii. up to 1.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Pooled Shares, the Institutional Class Shares and the Institutional Distributing Class Pooled Shares;

iii. up to 1.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class A Pooled Shares and the Institutional Class A Shares; and

iv. up to 1.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares.

The management fee will accrue daily and will be payable in US Dollars monthly in arrears on the last Dealing Day for that month.

The management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager and the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

The 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.

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of each Share Class, calculated as set out at Sections A and B below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. *Institutional Class Shares, Institutional Class Founder Shares, Institutional Class A Shares and the Retail Class Shares*

The Performance Fee for the Institutional Class Shares, the Institutional Class Founder Shares, Institutional Class A Shares and Retail Class Shares (together the "**Equalisation Class Shares**") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The **Peak Net Asset Value per Share** is the greater of (i) the Initial Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

1. If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are only employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class, so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

2. If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the

Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Class (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*10%=$0.50 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*10%=$0.60 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*10% = $0.20 per share by deduction of shares. Investor	Pays performance fee of $104.5-$103)*10% = $0.15 per share by deduction of shares to reach fund high water mark. Pays

			B's high water mark now $103	balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($106-$104.50)*10%=$0.15 per share. Equalisation credit of $0.15 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($0.55-$0.40)=$0.15 per share.
NAV per share after payment of performance fees		$104.50 (new high water mark)	$103 (high water mark remains $104.50)	$109.45 (new high water mark for all investors)

B. *Institutional Class Founder Pooled Shares, Institutional Class Pooled Shares, Institutional Class A Pooled Shares, the Institutional Class Distributing Founder Pooled Shares and the Institutional Class Distributing Pooled Shares*

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Founder Pooled Shares, Institutional Class Pooled Shares, Institutional Class A Pooled Shares, the Institutional Class Distributing Founder Pooled Shares and the Institutional Class Distributing Pooled Shares (together the "**Pooled Class Shares**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a Payment Date).

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share class exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which Pooled Class Shares are issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for the relevant class and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

	Proceeds of Initial	NAV at end of Year 1 before	NAV at end of Year 2 before performance	NAV at end of Year 3 before performance

	Offer	performance fees	fees	fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209.50+$106=$315.50	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315.50 = $104.75 $315.50 - $104.75 = $210.75
Performance fee due		($210-$205)*10%=$0.50	None. NAV<Adjusted NAV.	($215-$210.75)*10% =$0.43
NAV after payment of performance fees		$209.50	$310	$214.57

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate part or all of the Performance Fee to Shareholders or to intermediaries. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV may impose a subscription fee of up to 5% of the gross subscription proceeds for subscriptions in the Sub-Fund for Retail Class Shares. 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 redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were approximately €55,000, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) 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, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

GIANO 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Giano 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

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 KIID and the ICAV's or the Sub-Fund's latest annual report and audited accounts and/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.

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.

The Sub-Fund will invest principally in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors".

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day of every month 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 shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 www.montlakeucits.com and on or through such other media as the 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 Administrator.

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

"Class F Pooled Shares" means the EUR Class F Pooled Shares.

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

"**Class MW Pooled Shares**" means the EUR Class MW Pooled Shares and GBP Class MW Pooled Shares.

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

"**Merging UCITS**" means the Odey Giano Fund, a sub-fund of Odey Investments plc, an open-ended investment company with variable share capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

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

THE SUB-FUND

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

The Sub-Fund issues eleven (11) classes of Shares being the Class M Shares, the Class MW Pooled Shares, the Class F Pooled Shares and the Class R Pooled 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.

THE INVESTMENT MANAGER

The Manager has appointed Quay Partners Investments (UK) LLP (the "**Investment Manager**"), whose principal place of business is 21 Knightsbridge, London, SW1X 7LY, United Kingdom as the discretionary investment manager of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement. The Investment Manager is a United Kingdom based investment manager founded in 2015 and is registered with the Financial

Conduct Authority of the United Kingdom (Firm Reference Number: 709710) in the conduct of its regulated activities.

The Investment Manager has appointed Ethoses Limited (the "**Investment Adviser**") whose principal place of business is at 21 Knightsbridge, London, SW1X 7LY, United Kingdom, to act as a non-discretionary adviser in accordance with the investment objective, policies and restrictions described in this Supplement.

The Investment Management Agreement between the Manager and the Investment Manager dated 16 April 2018 (the "**Investment Management Agreement**") provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the 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 in certain circumstances, including 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; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve long term capital appreciation.

Investment Policy

The investment objective of the Sub-Fund will be achieved by gaining long and/or short, direct and/or indirect exposure to the following asset classes: (i) equities and equity-related securities, (ii) bonds, (iii) commodities (indirect only), and (iv) currencies (as further described below) (each an "**Asset Class**" and collectively the "**Asset Classes**") listed or traded on Recognised Markets. There is no restriction on the proportion of the Sub-Fund which may be invested in any one of the Asset Classes, although there will be a limit of 10% of the Net Asset Value of the Sub-Fund which may be invested in securities which are primarily traded on a Recognised Market in an emerging market. The Sub-Fund will also typically diversify its exposure across a range of individual investments and industry sectors, across each of the Asset Classes.

The equities and equity-related securities in which the Sub-Fund may invest will include warrants, common shares, preference shares, equity-linked notes (unleveraged debt securities linked to the performance of equities), global depositary receipts of companies listed or traded on a Recognised Market and convertible securities, which are convertible into, or exchangeable for, common shares.

The Sub-Fund will also gain exposure to bonds which may be issued or guaranteed by governments and/or supranational entities and/or corporate entities, fixed or floating rate, and have a rating of investment grade, or below investment grade, as rated by a Recognised Rating Agency.

The Sub-Fund may take indirect exposure to commodities, such as gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and agricultural products, through investing in collective investment schemes which have an exposure to commodities, through investing in securities in the commodities sector, such as exchange traded commodities ("**ETCs**"), which are further described below, or exchange traded funds ("**ETFs**").

ETCs are debt securities typically issued by an investment vehicle which track the performance of a single underlying commodity or a group of commodities. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity security. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. The ETCs used by the Sub-Fund will not embed FDI and will not give leveraged exposure to commodities. The ETCs in which the Sub-Fund will invest are eligible investments for UCITS and will meet the transferable security requirements in compliance with the Central Bank UCITS Regulations.

The Sub-Fund may gain long or short exposure to global currencies, including but not limited to, Pound Sterling, US Dollars, Swiss Franc and Swedish Krona. To gain exposure to currencies the Sub-Fund will trade over the counter foreign exchange forward contracts or currency futures.

The Sub-Fund may also invest in open-ended ETFs and open-ended collective investment schemes ("**CIS**") which provide exposure to the Asset Classes and that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which may be treated as transferable securities for the purposes of the UCITS Regulations. Such investments in closed-ended CIS will provide exposure to the Asset Classes and will be consistent with the investment policy of the Sub-Fund. Investment in ETFs and other CIS will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

The Sub-Fund may use options, swaps, swaptions, contracts for difference ("**CFDs**"), credit default swaps, futures, warrants, and forward foreign exchange contracts, as further described in the "**Use of FDI for Investment Purposes**" below, to obtain both long and short exposure to the securities outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may only obtain short exposure through the use of FDI. The Sub-Fund may also use forwards for currency hedging purposes, as further described in the "**Use of FDI for Currency Hedging Purposes**" below.

As a result of using FDI, it is expected that at any given time, long positions may represent up to 200% of the Net Asset Value and short positions up to 150% of the Net Asset Value, while, on a gross basis, the total position exposure of the Sub-Fund may be between 300% and 150% long and/or short at any one time.

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Net Asset Value of the Sub-Fund in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), government bonds (rated or unrated and fixed or floating rate), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes, or 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.

Investment Strategy

The Sub-Fund will seek to achieve its investment objective and policies by investing in or taking exposures to the Asset Classes which the Investment Manager considers offer value as against their risk return profile having applied (i) the risk analysis techniques and (ii) the analysis and selection process focusing on growth potential as described below.

The Investment Manager aims to enter, increase, reduce or exit positions based on the use of a number of risk analysis techniques, including the application of statistical methods to economic data, historical and qualitative analysis of the prevailing market conditions and asset valuations.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of, and is responsive to, anticipated changes in economic and market conditions and no formal allocation rules will apply.

Equities and Equity-Related Securities

Equity investments are selected in industries and companies that the Investment Manager believes are experiencing favourable demand for their products and services, and which operate in a competitive climate. The Investment Manager's analysis and selection process focuses on growth potential. Current income is not a major consideration. In addition, factors such as expected levels of inflation and government policies influencing regions or geographic areas may warrant consideration in selecting equity securities.

While no assurances can be given as to the specific issuers of the equity securities in which the Sub-Fund will invest, the Sub-Fund intends generally to seek out the securities of large well-established issuers. However, the Sub-Fund may invest in the equity securities of smaller emerging growth companies when the Investment Manager believes that such investments represent a potentially beneficial investment opportunity for the Sub-Fund.

The Sub-Fund's investments may include securities of companies whose earnings are expected to increase and companies whose operations or profitability are expected to improve and are thus, in the Investment Manager's opinion, undervalued at that point in time.

Bonds

The Sub-Fund may invest in bonds for liquidity management purposes and where the Investment Manager sees an opportunity in which the bonds offer the Sub-Fund a positive return for very low risk (having applied the risk analysis techniques referred to above). Such an opportunity may arise following an extreme political or economic event which, for example, impacts on the short term yield of the bond.

Commodities

The Sub-Fund may invest (on an indirect basis only) in commodities to hedge an equity investment that is exposed to commodity risks or when the research in relation to equity securities has unveiled a very good opportunity in a specific commodity for the Sub-Fund.

Currencies

The Sub-Fund will trade currencies to hedge non-Base Currency investments. The Sub-Fund may also invest in currencies where the Investment Manager sees an opportunity to benefit from changes in prevailing exchange rates which the Investment Manager's risk analysis (as outlined above) suggests are not supported by macro-economic trends and factors, or where political or economic events occur, such as concerns over a country's financial stability, which, in the opinion of the Investment Manager, are likely to cause fluctuations in the value of that country's currency.

Shorting Strategy

Short positions will be adopted where the Investment Manager's analysis suggests an Asset Class or a specific investment within that Asset Class is fundamentally over-valued and the price of that Asset Class or investment will decrease. Short investments, due to the higher potential risk, will generally be smaller than the corresponding long position resulting in more diverse short investments being held by the Sub-Fund.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use FDI to obtain exposure, on a long and/or short basis, to the Asset Classes described in the "**Investment Policy**" section.

Options:

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund uses options to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, bonds, commodities or currencies instead of using a physical security.

Swaps:

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

The Sub-Fund uses swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, bonds, commodities or currencies, instead of using a physical security.

Swaptions:

Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a swap at a predetermined fixed rate of some contingency occurring (normally where future rates are set in relation to a fixed benchmark). Swaptions may be used for hedging purposes.

The Sub-Fund uses swaptions to hedge movements of a particular market or financial instrument or to gain exposure to equities, bonds, commodities or currencies instead of using a physical security and will at all times be in compliance with the requirements of the Central Bank.

Contracts for Difference:

A CFD is an agreement between two parties to pay or receive the difference between the price of a position in a specified financial instrument on the date the contract is entered into and the price of the position when the contract is closed out or terminated. The financial instrument underlying a CFD contract does not have to be held by either party to the contract. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker.

The Sub-Fund uses CFDs to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, bonds, commodities or currencies instead of using a physical security.

Credit Default Swaps:

Credit default swaps (CDS). A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party some of the financial risk of a credit event as it relates to a particular reference security or index of securities. The party which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice, the parties to a CDS can use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity.

The Sub-Fund uses CDS to hedge against the movements of a particular market or financial instrument or to gain exposure to bonds instead of using a physical security.

Futures:

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund uses futures to hedge against the movements of a particular market or financial instrument, to gain exposure to equities, bonds, commodities or currencies instead of using a physical security.

Warrants:

A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

The Sub-Fund may acquire warrants either as a result of corporate actions or by purchasing warrants to gain indirect exposure to equities. Any holdings of warrants will at all times be in compliance with the requirements of the Central Bank. The Sub-Fund may invest up to 10% of its Net Asset Value in warrants.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts, to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts will be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Sub-Fund for this purpose.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Notwithstanding this classification, the Investment Manager still considers that the Sub-Fund is managed responsibly. The Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor and calculate the level of VaR on a daily basis.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be between 120% and 180% on average. However, it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 500% (as calculated using the sum of the notionals approach).

The calculation of the expected level of leverage, based on the sum of the absolute value of the notionals of the FDI used, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.
The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

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

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

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be institutional investors and high net worth individuals seeking to achieve long term capital appreciation and are willing to accept the risks associated with an investment which may be volatile.

HOW TO BUY SHARES

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., 17 April, 2018 (the "**Initial Offer Period**") until 5:00 p.m., 17 October, 2018 or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

Shares of all Classes of the Sub-Fund which are not yet funded and which have not yet been issued are available for subscription at the Initial Price (as set out in the "**Fees and Expenses**" table below). Shares of all Classes of the Sub-Fund which are funded and which are in issue are available for subscription at the relevant Net Asset Value per Share on each Dealing Day. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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 also set out in the **Fees and Expenses**" table below. The Directors may waive the minimum initial subscription amount of a Share Class 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**") one Business Day preceding the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. 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 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 13.00 p.m. (Irish time) 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 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 objective 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 also 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 subscriptions for Class R Pooled Shares. 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.

HOW TO REDEEM SHARES

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) three (3) Business Days prior to 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. The exchange of Shares for 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, the Manager or the Investment Manager.

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the Directors. 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.

DIVIDEND POLICY

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly, all income and capital gains accruing to 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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

The 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.

Risk Factors Not Exhaustive

The investment risks set out in this Supplement or in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Class M Shares**	**GBP Class M Shares***	**CHF Class M Shares***	**USD Class M Shares***
Initial Offer Price	** See below	** See below	CHF100	USD100
Minimum Investment	EUR10,000,000	GBP10,000,000	CHF10,000,000	USD10,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Class R Pooled Shares**	**GBP Class R Pooled Shares***	**CHF Class R Pooled Shares***	**USD Class R Pooled Shares***
Initial Offer Price	** See below	** See below	CHF100	** See below
Minimum Investment	EUR5,000	GBP5,000	CHF5,000	USD5,000
Investment Management Fee	1.25%	1.25%	1.25%	1.25%
Performance Fee	15.00%	15.00%	15.00%	15.00%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	EUR Class F Pooled Shares	EUR Class MW Pooled Shares	GBP Class MW Pooled Shares*
Initial Offer Price	EUR100	** See below	** See below
Minimum Investment	EUR10,000,000	EUR10,000,000	GBP10,000,000
Investment Management Fee	1.25%	0.75%	0.75%
Performance Fee	12.5%	15%	15%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency.

**The Initial Offer Price will be the last net asset value of the Class Euro M Shares, the Class GBP M Shares, the Class Euro R Shares, the Class GBP R Shares, the Class USD R Shares, the Class Euro MW Shares and the Class GBP MW Shares of the Merging UCITS, as at the date of merger of the Merging UCITS with the Sub-Fund. Details of the relevant Initial Offer Prices are available from the Administrator on request.
Each of the percentages set out above is a percentage of the Net Asset Value of the Sub-Fund unless stated otherwise.

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount up to 0.05% per annum of the Net Asset Value of the Sub-Fund subject to a minimum fee of up to €5,000 per month.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Class M Shares and the Class MW Pooled Shares; and

ii. 1.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Class F Pooled Shares and the Class R Pooled Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The investment management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager and the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

The 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 investment 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.

Performance Fee

The Manager will be entitled to receive a performance fee in respect of the Class F Pooled Shares, Class MW Pooled Shares and Class R Pooled Shares, calculated as set out below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee in respect of the Class F Pooled Shares, Class MW Pooled Shares and Class R Pooled Shares will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share class. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the relevant percentage (shown in the table above for each of the relevant share classes) of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The "**Adjusted Net Asset Value**" of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which a class of Pooled Class Shares are issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for that Class and the proceeds of the initial offer is considered the Adjusted Net Asset Value of the class at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

Class R Pooled Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209.25+$106=$315.25	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315.25 = $104.66 $315.25 - $104.66 = $210.59
Performance fee due		($210-$205)*15%=$0.75	None. NAV<Adjusted NAV.	($215-$210.59)*15% =$0.66
NAV after payment of performance fees		$209.25	$310	$214.34

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Upon instruction from the Investment Manager, the Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds in respect of the Class R Pooled Shares. 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 redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €75,000 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) 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, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

TOSCA 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 4 MARCH 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Tosca 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

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 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.

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

The Sub-Fund will invest in financial derivative instruments ("FDI") for investment and currency hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors".

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 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**" as 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 Valuation Point will always be after the relevant Subscription Dealing Deadline or 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*** 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 Dealing Day with the most recent calculated Net Asset Value per Share. The Net Asset Value per Share will also be available from the Administrator.

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

"**Founder Class A Distributing Pooled Shares**" means the EUR Founder Class A Distributing Pooled Shares, GBP Founder Class A Distributing Pooled Shares and USD Founder Class A Distributing Pooled Shares.

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

"**Founder Class B Pooled Shares**" means the USD Founder Class B Pooled Shares and the EUR Founder Class B Pooled Shares.

"**Founder Class B Distributing Pooled Shares**" means the USD Founder Class B Distributing Pooled Shares and the EUR Founder Class B Distributing Pooled Shares.

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

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

"**Hurdle Rate**" means the higher of:

a) 2.5%; or

b) in respect of:

   (i) EUR Founder Class A Distributing Pooled Shares, EUR Founder Class A Pooled Shares, EUR Founder Class B Pooled Shares and EUR Founder Class B Distributing Pooled Shares – the Euro Short-Term Rate (ESTR) which reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area. The Euro short-term rate is calculated by the European Central

Bank and is based on the money market statistical reporting of the Eurosystem;

(ii) GBP Founder Class A Distributing Pooled Shares and GBP Founder Class A Pooled Shares – the Sterling Overnight Index Average (SONIA) which is the weighted average rate of all unsecured sterling overnight cash transactions brokered in London between midnight and 4.15pm with all counterparties in a minimum deal size of £25m. It is the weighted average overnight deposit rates for each business day and the index is published at 5:00 pm London time each day; and

(iii) USD Founder Class A Distributing Pooled Shares, USD Founder Class A Pooled Shares, USD Founder Class B Distributing Pooled Shares and USD Founder Class B Pooled Shares – the Secured Overnight Financing Rate (SOFR) which is administered by the Federal Reserve Bank of New York. It is the average interest rate market participants pay to borrow cash overnight in US treasury markets and is the market standard overnight cash rate in US dollars.

A cash benchmark has been selected as an appropriate hurdle rate given the Sub-Fund's investment objective of long-term capital appreciation.

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

"**Institutional Class Pooled Shares**" means the EUR Institutional Class Pooled Shares, GBP Institutional Class Pooled Shares, CHF Institutional Class Pooled Shares, USD Institutional Class Pooled Shares and AUD Institutional Class Pooled Shares.

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

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

THE SUB-FUND

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

The Sub-Fund issues thirty-two (32) classes of Shares in the Sub-Fund being; Institutional Class Shares, Institutional Class Pooled Shares, Founder Class Shares, Founder Class Pooled Shares, Founder Class A Distributing Pooled Shares, Founder Class A Pooled Shares, Founder Class B Pooled Shares, Founder Class B Distributing Pooled Shares and Retail Class Pooled 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.

THE INVESTMENT MANAGER

Toscafund Asset Management LLP has been appointed as investment manager to manage and invest the assets of the Sub-Fund in accordance with the investment objective, approach and restrictions described in this Supplement (the "**Investment Manager**").

The Investment Manager was incorporated and registered in the United Kingdom as a limited liability partnership on 13 June 2006 and is authorised by the Financial Conduct Authority in the United Kingdom under the Markets in Financial Instruments Directive to provide investment management services and as an Alternative Investment Fund Manager under the Alternative

Investment Fund Managers Directive. The Investment Manager is engaged in the business of providing discretionary investment management services to collective investment schemes.

Under the investment management agreement between the Manager and the Investment Manager dated 7 August 2018 (the "**Investment Management Agreement**"), the Investment Manager will provide 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 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 to the Investment Management Agreement 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 any party thereto at any time by notice in writing in certain circumstances, including 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.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve medium term capital appreciation.

Investment Policy

The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure (on a long and/or short basis) to global equity and equity related securities (as further described below) which are listed or traded on a Recognised Market. The Sub-Fund may also gain exposure to global equity securities through investment in equity indices (as described below). While the investment focus will primarily be on global equity and equity related securities, the Sub-Fund may also, in certain circumstances more particularly set out below, gain exposure to fixed-income securities which are listed or traded on a Recognised Market.

The Sub-Fund's portfolio will be concentrated on companies which have a significant level of business in financial services and associated business sectors such as banking institutions, e-commerce companies, real estate investment trusts and insurance institutions.

The global equities and equity-related securities in which the Sub-Fund may invest will include common shares, preference shares, American depositary receipts and global depositary receipts of companies listed or traded on a Recognised Market. The Sub-Fund will primarily invest in mid-cap to large-cap equities. The equity-related securities will also include convertible bonds which shall be corporate, fixed or floating rate, and rated by a Recognised Rating Agency and will be listed or traded on a Recognised Market (such convertible bonds will include leverage to the extent they include an equity conversion option). Investment in Recognised Markets may include investment in Russia which is expected to be up to 10%, in aggregate, of the Net Asset Value of the Sub-Fund. Investment in Russia shall be achieved by investing only in the RTS Index which represents the 50 most liquid equity securities listed on the Moscow Exchange.

The Sub-Fund may use participation notes ("**P-Notes**") to trade in otherwise restricted markets such as India. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI.

The Sub-Fund may also use warrants to gain exposure to underlying common shares in restricted markets. The warrants in which the Sub-Fund may invest may (but are not expected to) include embedded derivatives or leverage. Warrants are not option-like derivative instruments convertible into common shares at a predetermined price. Rather, these are instruments similar to promissory notes used to gain exposure to the underlying common shares.

The Sub-Fund may gain exposure to bonds which may be issued or guaranteed by governments and/or supranational entities and/or corporate entities, may be fixed or floating rate, and have a rating of investment grade, or below investment grade, as rated by a Recognised Rating Agency.

The Sub-Fund may gain exposure to equity indices for investment and to equity or credit indices for portfolio hedging purposes. The indices which the Sub-Fund may use to gain indirect exposure to equities or to hedge its equity exposure will be the major indices in global equity and credit markets, such as the FTSE indices, the MSCI indices, the CBOE volatility indices, the S&P

Dow Jones Indices and the CDX and iTraxx indices as further described under the heading "**General Description of the Indices**" below. To gain exposure to equity indices the Sub-Fund will trade exchange traded futures, options and swaps. Details of any indices used by the Sub-Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any indices used will be cleared by the Central Bank or will meet its requirements.

The Sub-Fund may use futures, options, swaps, swaptions, contracts for difference ("**CFD**") and total return swaps, as further described in the "**Use of FDI for Investment Purposes**" below, to obtain both long and short exposure to the securities and indices outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund shall only obtain short exposure through the use of FDI. The Sub-Fund may also use forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which are transferable securities for the purposes of the UCITS Regulations. Investment in CIS or ETF will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

Under normal market conditions, it is expected that gross exposure of the Sub-Fund will be limited to 175%. It is expected that long positions held by the Sub-Fund will represent up to 112.5% of the Net Asset Value of the Sub-Fund at any one time (at which point short positions would represent up to 62.5% of the Net Asset Value of the Sub-Fund). Similarly, it is expected that short positions held by the Sub-Fund will represent up to 112.5% of the Net Asset Value of the Sub-Fund at any one time (at which point long positions would represent up to 62.5% of the Net Asset Value of the Sub-Fund).

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to certain Securities Financing Transactions for the purposes of efficient portfolio management, namely: repurchase agreements; reverse repurchase agreements; and securities lending agreements. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be 10% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 100% of the Net Asset Value of the Sub-Fund.

Cash Management

The Sub-Fund may, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Net Asset Value of the Sub-Fund in cash, cash equivalents including, but not limited to, cash deposits, commercial paper and certificates of deposit, and money market instruments (including but 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.

Investment Strategy

The Investment Manager will perform a number of tasks to identify opportunities for investment by the Sub-Fund which are within the sectors listed within the Investment Policy section, namely:

- analyse macroeconomic and microeconomic trends to determine the likely growth of various companies;

- screen information in the public domain to include, but not exclusively, (i) a review of a company's financials including an analysis of its balance sheet and cash flow and (ii) financial valuation meetings with company management; and
- assess the relevant regulatory and political environment.

Typically investigation and analysis will be used by the Investment Manager to develop financial modelling of an individual company's expected profit and loss and balance sheet items. The financial, strategic and competitive analysis undertaken will result in the Investment Manager formulating an opinion on how well (or poorly) a company is managed and how this relates to the valuation of such a company's shares.

As more particularly outlined below, the Sub-Fund will adopt long positions on companies which the Investment Manager's analysis suggests are fundamentally undervalued and which have a price that is expected to increase. Conversely, the Sub-Fund will adopt short positions on companies which the Investment Manager's analysis suggests are fundamentally overvalued and which have a price that is expected to decrease.

It is the Investment Manager's view, evident from research published by the large investment houses, that most institutional forecasts and investment horizons have generally no more than a one year prospective view. There is also a common consensus approach of using historic business performance as the dominant forecasting parameter for future growth of a business.

The Investment Manager may invest in certain fixed income securities. Such investment will primarily be used for cash management purposes, however, the Sub-Fund may gain exposure to bonds issued by corporate issuers (which operate within the sectors outlined in the investment policy) for investment purposes. Such fixed-income securities will be selected by the Investment Manager where, following the undertaking of the research process outlined above, it is of the opinion that such investments are likely to provide an attractive return on investment for the Sub-Fund.

The long and short positions held by the Sub-Fund will seek to take advantage of the limited approach adopted by the consensus research model. Historic business performance will not be relied upon as the sole forecasting tool. It is expected that long positions will be adopted in companies that are, based upon the results of the Investment Manager's research, (i) well managed and (ii) in a strong competitive position and which perform well within business segments but which consensus forecasts fail to reflect.

Short positions will generally be an integral component of this Sub-Fund's investment strategy. The positions are expected to contribute positively to the performance of the Sub-Fund's portfolio as well as to mitigate the effects of a major market decline. Short positions will be adopted in companies (i) that are poorly managed; (ii) which are exposed to poor industry fundamentals; and (iii) where the chosen business model and strategy appears, based on the Investment Manager's research, to be flawed.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above the Sub-Fund may use options, swaps, CFDs, swaptions, futures and total return swaps to obtain exposure, on a long and/or short basis, to markets described in the "**Investment Policy**" section.

<u>Futures:</u>

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund uses futures to hedge against the movements of a particular market or financial instrument or to gain exposure to equities or indices, instead of using a physical security.

Options:

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund uses options to hedge against the movements of a particular market or financial instrument or to gain exposure to equities or indices, instead of using a physical security.

Swaps:

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

The Sub-Fund uses swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to equities or indices, instead of using a physical security.

Swaptions:

Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a swap at a predetermined fixed rate of some contingency occurring (normally where future rates are set in relation to a fixed benchmark). Swaptions may be used for hedging purposes.

The Sub-Fund uses swaptions to hedge movements of a particular market or financial instrument or to gain exposure to equities, bonds, commodities or currencies instead of using a physical security and will at all times be in compliance with the requirements of the Central Bank.

Contracts for Difference:

A CFD is an agreement between two parties to pay or receive the difference between the price of a position in a specified financial instrument on the date the contract is entered into and the price of the position when the contract is closed out or terminated. The financial instrument underlying a CFD contract does not have to be held by either party to the contract. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker.

The Sub-Fund uses CFDs to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, instead of using a physical security.

Total Return Swaps:

A total return swap may be used to provide exposure to the investments outlined in the "**Investment Policy**" section in a more efficient manner than a direct investment. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the investments. Total return swap agreements may be used by the Sub-Fund to gain exposure to underlying assets, whereby the Sub-Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, the asset or assets underlying the swap.
The Sub-Fund may enter into total return swaps with any counterparty (as identified in the Sub-Fund's financial statements) meeting the UCITS eligible counterparty criteria as set out in the UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the Sub-Fund's investment portfolio.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts, to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts will be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Sub-Fund for this purpose.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund may use major indices in world equity and credit markets, such as the FTSE indices, the MSCI indices, the CBOE volatility indices, the S&P Dow Jones Indices and the CDX and iTraxx indices) to gain indirect exposure to equities or to hedge its equity exposure and any such investment in stock indices will be made indirectly through equity index futures, options and swaps. The rebalancing frequency of the indices in which the Sub-Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor and calculate the level of VaR on a daily basis.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be between 60% and 140% on average. However, in certain circumstances, including where the Sub-Fund invests in products that attract higher levels of leverage (for example, interest rate swaptions and bond futures), it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 500% (as calculated using the sum of the notionals approach).

The calculation of the expected level of leverage, based on the sum of the absolute value of the notionals of the FDI used, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process submitted to the Central Bank, and it will not use such FDI until such time as an updated risk management process statement has been filed with the Central Bank.

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

Investment Restrictions

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 to achieve a return on their investment in the medium term and are willing to accept the risks associated with an investment of this nature which may be volatile.

HOW TO BUY SHARES

Shares in each of the unseeded Share Classes 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., 7 March 2022 until 6 September 2022 (the "**Initial Offer Period**") 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. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment 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 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 prior to the relevant Dealing Day, will be processed at the Net Asset Value 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 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 ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the Central Bank Rules to ensure that orders placed through them are transmitted onwards to the Administrator on behalf of the ICAV on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV, on behalf of the Sub-Fund, 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 Central Bank Rules 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.

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

HOW TO REDEEM SHARES

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) three Business Days prior to 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 more than ten (10) Business Days after the Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where 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 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 of the ICAV 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 Share of the corresponding Class of the applicable sub-fund. Exchange requests for Shares must be made to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. 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.

DIVIDEND POLICY

Distributing Share Classes

For the Founder Class A Distributing Pooled Shares and the Founder Class B Distributing Pooled Shares (the "**Distributing Share Classes**"), the Directors intend to declare dividends out of substantially all or the major part of the net income attributable to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14^{th} Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Distributing Share Class at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Accumulating Share Classes

For the Founder Class Pooled Shares, Founder Class Shares, Institutional Class Shares, Institutional Class Pooled Shares, Retail Class Pooled Shares, Founder Class B Pooled Shares and Founder Class A Pooled Shares (the "**Accumulating Share Classes**") it is not currently the intention of the Directors to distribute dividends to the Shareholders of the Accumulating Share

Classes. The income, earning and gains of each Accumulating Share Class in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable in the Accumulating Share Classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

Total Return Swaps

Total return swaps involve certain risks, including, among other things: (i) the possibility that the market will move in a manner or direction that would have resulted in a gain for the Sub-Fund had such transaction not been utilised, (ii) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (iii) potential liquidity for the hedging instrument utilised, which may make it difficult for the Sub-Fund to close-out or unwind a hedging transaction and (iv) the risk that the counterparty to a transaction does not perform on its obligations thereunder. For example, in the event that the Investment Manager enters into a derivative with a counterparty that subsequently becomes insolvent or files for bankruptcy, the derivative may be terminated in accordance with its terms and the Investment Manager's ability to realise its rights under the derivative could be adversely affected.

Total return swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps. There is currently little or no case law or litigation characterising total return swaps, interpreting their provisions, or characterising their tax treatment. In addition, additional regulations and laws may apply to total return swaps that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Sub-Fund.

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.

Risk Factors Not Exhaustive

The investment risks set out in this Supplement or in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Institutional Class***	**GBP Institutional Class***	**CHF Institutional Class***	**USD Institutional Class**

Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR100,000	GBP100,000	CHF100,000	USD100,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class Pooled***	**GBP Institutional Class Pooled***	**CHF Institutional Class Pooled***	**USD Institutional Class Pooled**	**AUD Institutional Class Pooled***
Initial Price	EUR100	GBP100	CHF100	USD100	AUD100
Minimum Investment	EUR100,000	GBP100,000	CHF100,000	USD100,000	AUD100,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%	20%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	**EUR Retail Class Pooled***	**GBP Retail Class Pooled***	**CHF Retail Class Pooled***	**USD Retail Class Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR10,000	GBP10,000	CHF10,000	USD10,000
Investment Management Fee	2%	2%	2%	2%
Performance Fee	20%	20%	20%	20%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds

Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Founder Class***	**GBP Founder Class***	**CHF Founder Class***	**USD Founder Class**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	N/A	N/A	N/A	N/A
Investment Management Fee	1%	1%	1%	1%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Founder Class Pooled***	**GBP Founder Class Pooled ***	**CHF Founder Class Pooled ***	**USD Founder Class Pooled**	**AUD Founder Class Pooled ***
Initial Price	EUR100	GBP100	CHF100	USD100	AUD100
Minimum Investment	N/A	N/A	N/A	N/A	N/A
Investment Management Fee	1%	1%	1%	1%	1%
Performance Fee	20%	20%	20%	20%	20%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	**EUR Founder Class A Distributing Pooled**	**GBP Founder Class A Distributing Pooled**	**USD Founder Class A Distributing Pooled**
Initial Price	EUR10,000	GBP10,000	USD10,000

Minimum Investment	EUR 100,000,000	GBP 100,000,000	USD 100,000,000
Investment Management Fee	1%	1%	1%
Performance Fee	15%	15%	15%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**EUR Founder Class A Pooled**	**USD Founder Class A Pooled**	**GBP Founder Class A Pooled**
Initial Price	EUR10,000	USD10,000	GBP10,000
Minimum Investment	EUR 100,000,000	USD 100,000,000	GBP 100,000,000
Investment Management Fee	1%	1%	1%
Performance Fee	15%	15%	15%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**EUR Founder Class B Pooled Shares**	**USD Founder Class B Pooled Shares**
Initial Price	EUR10,000	USD10,000
Minimum Investment	EUR 100,000,000	USD 100,000,000
Investment Management Fee	1.3%	1.3%
Performance Fee	15%	15%
Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	0%	0%

Share Classes	EUR Founder Class B Distributing Pooled Shares	USD Founder Class B Distributing Pooled Shares
Initial Price	EUR10,000	USD10,000
Minimum Investment	EUR 100,000,000	USD 100,000,000
Investment Management Fee	1.3%	1.3%
Performance Fee	15%	15%
Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	0%	0%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

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

The Founder Class Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount up to 0.05% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 2% per annum of the Net Asset Value of Retail Class Pooled Shares;

ii. 1.5% per annum of the Net Asset Value of the Institutional Class Shares and the Institutional Class Pooled Shares;

iii. 1.3% per annum of the Net Asset Value of the Founder Class B Pooled Shares and the Founder Class B Distributing Pooled Shares; and

iv. 1% per annum of the Net Asset Value of the Founder Class Shares, Founder Class A Distributing Pooled Shares, Founder Class A Pooled Shares and Founder Class Pooled Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The investment management fee will be paid by the Manager to the Investment Manager. The Manager will reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The 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 investment 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.

Performance Fee

The Manager will be entitled to receive a performance fee in respect of each Share Class, calculated as set out below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary so that it is not open to manipulation as at each payment date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. Institutional Class Shares and Founder Class Shares

The Performance Fee for the Institutional Class Shares and the Founder Class Shares (the “**Equalisation Class Shares**”) is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share’s performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the “**relevant percentage**”) of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the initial price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value per Share over (i) the previous highest Net Asset Value per Share on which a performance fee was paid or accrued; or (ii) the Initial Price, whichever is higher. This will be subject to the adjustments below in respect of Shares issued at a price below the Peak Net Asset Value per Share, as these Shares will be charged a performance fee in respect of the increase in their Net Asset Value per Share over the price at which they were issued, until they attain the Peak Net Asset Value per Share.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value after accrual of all other costs and net of any Performance Fee paid in respect of previous Calculation periods, but before deduction for any accrued Performance Fee for the current Calculation Period.

Example (The below is a simplified worked example for illustrative purposes only):

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*20% = $0.40 per share by deduction of shares. Investor B’s high water mark now $103	Pays performance fee of $104-$103)*20% = $0.20 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation				Pays performance fee of ($110-$104)*20%=$1.20 per share.

credit of ($106-$104)*20%=$0.40 per share				Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor’s Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

B. Founder Class Pooled Shares, Institutional Class Pooled Shares and Retail Class Pooled Shares

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Founder Class Pooled Shares, Institutional Class Pooled Shares and Retail Class Pooled Shares (together the “**Pooled Class Shares**”). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which a class of Pooled Class Shares are issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for that Class and the proceeds of the initial offer is considered the Adjusted Net Asset Value of the class at the beginning of the first Calculation Period.

The Performance Fee for each of the Pooled Class Shares will therefore only be payable on the increase in the Net Asset Value of each Class over (i) the previous highest Net Asset Value on which a performance fee was paid or accrued; or (ii) the Net Asset Value at the end of Initial Offer Period, whichever is higher, after adjusting for the value of subscriptions and redemptions.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated after accrual of all other costs and net of any Performance Fee paid in respect of previous Calculation Periods, but before the deduction of any accrual for Performance Fee for the current Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Example (The below is a simplified worked example for illustrative purposes only):

Founder Class Pooled Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	€100	€210	€310	€215
Investor A subscribes a further €105 during Year 1 Investor A subscribes a further €106 during Year 2 Investor A redeems in Year 3 (Day 1) €103 – NAV@310 Adjusted NAV		€100+€105=€205	€209+€106=€315	€209+€106-€104.66[2]=€210.34 No performance fee due on Investor A's redemption
Performance fee due		(€210-€205)*20%=€1	None. NAV<Adjusted NAV.	(€215-€210.34)*20%=€0.93
NAV after payment of performance fees		€209	€310	€214.07

C. *Founder Class A Distributing Pooled Shares, Founder Class A Pooled Shares, Founder Class B Pooled Shares and Founder Class B Distributing Pooled Shares*

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Founder Class A Distributing Pooled Shares, Founder Class A Pooled Shares, Founder Class B Pooled Shares and Founder Class B Distributing Pooled Shares (together the "**Hurdle Rate Share Classes**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes.

2 €104.66 is calculated as follows (€103/310)*315 = 104.66)

If at the end of the relevant Calculation Period, the performance of the Net Asset Value of a Hurdle Rate Share Class exceeds the Hurdle Rate Adjusted Net Asset Value for that class, a Performance Fee will be calculated in respect of the class at the Relevant Percentage and shall be chargeable on the amount which exceeds the Hurdle Rate Adjusted Net Asset Value, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The use of a Hurdle Rate Adjusted Net Asset Value ensures that investors will not be charged a Performance Fee for a Hurdle Rate Share Class until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value for the class are recovered. The "**Hurdle Rate Adjusted Net Asset Value**" of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and, where relevant, any distributions in respect of the class and adjusted by the Hurdle Rate over the course of the Calculation Period. For the first Calculation Period in which shares of a Hurdle Rate Share Class are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for the class and the proceeds of the initial offer are considered the Hurdle Rate Adjusted Net Asset Value for the class at the beginning of the first Calculation Period.

Example (The below is a simplified worked example for illustrative purposes only):

Founder Class A Pooled Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	€ 10,000	€ 21,000	€ 21,500	€ 12,500
Investor B subscribes €10,500 cash (mid-year 1)				
Investor A redeems €10,300 in Year 3 (Day 1) (NAV @ €21,500)				No performance fee due on Investor A's redemption
Hurdle Rate Adjusted NAV		(€10,000 *2.5%) + (€10,500 *1.25%, being prorated adjustment of	€20,982.19*2.5 % hurdle=€21,506.75	€21,506.75 – €10,303.23[3] = €11,203.52

[3] 10,303.23 is calculated as follows: (€10,300/21500)*21,506.75 = 10,303.23)

		hurdle for mid-year subscription) =€ 20,881.25		€11,203.52*2.5 %= €11,483.60
Performance fee due		(€21,000-€20,881.25)*15 %=€17.81	None. NAV< Hurdle Rate Adjusted NAV.	(€12,500-€11,483.60)*15 %=€152.46
NAV after payment of performance fees		€20,982.19	€ 21,500.00	€12,347.54

For the avoidance of doubt, the Performance Fee in relation to the Hurdle Rate Share Classes is payable on the outperformance of the Hurdle Rate and not the Net Asset Value per Share. Furthermore, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable. Further, the Performance Fee shall be calculated net of all costs and without deducting the Performance Fee itself.

The Hurdle Rate used to calculate a Performance Fee have been determined by the Investment Manager to be consistent with the Sub-Fund's investment policy.

General

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV may impose a fee of up to 5% of the Net Asset Value per Share of the Sub-Fund for subscriptions in the Retail Class Pooled Shares. 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 redemptions from the Sub-Fund.

OPERATING EXPENSES

The Sub-Fund's formation expenses, which were approximately **€90,000** are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, middle office and back office service fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY 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 26 APRIL 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Cooper Creek Partners North America Long Short Equity 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

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 KIID and the ICAV's or the Sub-Fund's latest annual report and audited accounts and/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.

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

The Sub-Fund will principally invest in financial derivative instruments ("FDI") for investment and currency hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors".

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 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, provided always that there shall be at least two Dealing Days in each calendar month.

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 shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 www.montlakeucits.com and on or through such other media as the 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 Administrator.

"**Business Day**" means a day which is a bank business day in Dublin, Ireland and New York, United States of America and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

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

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

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

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

"**Institutional Founder Class A Pooled Shares"** means the GBP Institutional Founder Class A Pooled Shares and EUR Institutional Founder Class A Pooled Shares.

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

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

"Institutional Founder Class B Pooled Shares" means the EUR Institutional Founder Class B Pooled Shares.

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

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

THE SUB-FUND

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

The Sub-Fund shall issue thirty one (31) classes of Shares being the Institutional Class Shares, the Institutional Class A Shares, the Institutional Class Pooled Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class A Pooled Shares, the Institutional Founder Class Shares, the Institutional Founder Class Pooled Shares, the Institutional Founder Class B Pooled Shares and the Retail Class Pooled 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 redeem all the outstanding Shares of the Sub-Fund as set out in the Prospectus.

THE INVESTMENT MANAGER

The Manager has appointed Cooper Creek Partners Management LLC (the "**Investment Manager**"), which has its principal place of business at 501 Madison Avenue, Suite 1201, New York, NY 10022, United States of America, as the discretionary investment manager of the Sub-Fund in accordance with the investment objective and policies described in this Supplement. The Investment Manager is a U.S. based investment manager founded in May, 2008 and is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC#801-73874).

The Investment Management Agreement between the Manager and the Investment Manager dated 1 November 2018 (the "**Investment Management Agreement**") provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the 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 in certain circumstances, including 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; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by gaining exposure (on a long and/or short basis) to U.S. equities and equity related securities (as further described below) primarily of small-capitalisation and mid-capitalisation companies (market capitalisation of US$250 million to US$10 billion). The Sub-Fund may also take exposure, to a more limited extent, in issuers in Canada and developed markets in Western Europe.

The equity related securities to which the Sub-Fund will gain exposure include convertible bonds which shall be corporate, fixed or floating rate, and rated by a Recognised Rating Agency (such convertible bonds will include leverage to the extent they include an equity conversion option), common shares and preference shares.

The Sub-Fund will make its investments indirectly through a portfolio total return swap ("**Portfolio Total Return Swap**") although it may also from time to time make direct investments in equity and equity related securities where it is more efficient or cost effective to do so. The return received by the Sub-Fund from the Portfolio Total Return Swap will represent the return from a reference portfolio comprising the equities and equity related securities described above which will be managed by the Investment Manager (the "**Reference Portfolio**"). The Reference Portfolio will include both long and short equity positions and may also include swaps and options where the Investment Manager determines that the use of FDI is more efficient or cost effective than investing in the underlying equity or equity related security.

<u>Portfolio Total Return Swap</u>

The Portfolio Total Return Swap will give the Sub-Fund economic exposure to the Reference Portfolio in exchange for a floating rate of return being paid by the Sub-Fund to the counterparty to the swap (the “**Swap Counterparty**”). The performance of the Sub-Fund will be determined by the performance of the Reference Portfolio and that of any additional direct investments as outlined above.

In order to generate the floating rate of return that the Sub-Fund pays to the Swap Counterparty under the Portfolio Total Return Swap, the Sub-Fund will purchase a number of securities (“**Funding Assets**”) and will transfer the economic interest in the Funding Assets to the Swap Counterparty under a total return swap (the “**Funding Swap**”) in exchange for a floating rate of return to be paid by the Swap Counterparty to the Sub-Fund. This floating rate of return will in turn be paid to the Swap Counterparty under the Portfolio Total Return Swap.

The purpose of the Portfolio Total Return Swap and the Funding Swap (together, the “**Swap Transactions**”) is: (1) to gain exposure to the economic performance of the Reference Portfolio as described above; and (2) to transfer the economic interest in the Funding Assets to the Swap Counterparty. It is not anticipated that the Sub-Fund will be exposed to the performance or risks of the Funding Assets other than in the event of a default by the Swap Counterparty under the terms of the Funding Swap. The Swap Counterparty will be Morgan Stanley & Co. International PLC or any of its affiliates or subsidiaries that is an Approved Counterparty and such counterparties will be identified in the Sub-Fund's financial statements. For the avoidance of doubt, the Swap Counterparty shall not assume any discretion, approval or control over the composition or management of the Sub-Fund's investment portfolio (including the Funding Assets).

Funding Assets will be listed or traded on a Recognised Market and will include equity securities and other securities with equity characteristics, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time) and depository receipts for such securities (American depositary receipts traded in the United States markets and global depositary receipts traded in other world markets), issued by companies worldwide and which may or may not be constituents of the Reference Portfolio. They may also include debt securities which may include, without limitation, government and corporate bonds and notes (unleveraged and fixed or floating interest rate) and commercial paper and may be rated either above or below “investment grade” by a Recognised Rating Agency. Funding Assets may also include ETFs which provide exposure to the securities outlined above and that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended ETFs i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Investment Manager will determine which securities are included within the Funding Assets and the Swap Counterparty will not assume any discretion over or be required to approve the composition or management of the Sub-Fund's investment portfolio. The Funding Assets acquired will be those which, in the opinion of the Investment Manager, are suited for the purpose of meeting the investment objective of the Fund, based on its assessment of the underlying liquidity of the securities, where it will select securities that match the daily liquidity of the Fund.

The Swap Counterparty may incur costs in hedging its obligations under the Swap Transactions. Any costs incurred by the Swap Counterparty in implementing its hedging strategy (including costs and fees of the Investment Manager in relation thereto) paid or reimbursed by the Swap Counterparty will ultimately be borne by the Sub-Fund as costs under the terms of the Swap Transactions.

Under normal market conditions, it is expected that long positions held by the Sub-Fund directly or indirectly through the Reference Portfolio may represent up to 100% of the Net Asset Value of the Sub-Fund at any one time and short positions held may represent up to 100% of the Net Asset Value of the Reference Portfolio at any one time.

The Sub-Fund may also invest directly or indirectly through the Portfolio Total Return Swap in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to the securities outlined above and that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which must be treated as transferable securities for the purposes of the UCITS Regulations. Such investments in closed-ended CIS will provide exposure to the type of securities identified above as the focus of the Sub-Fund and will be consistent with the investment policy of the Sub-Fund. Investment in ETFs and other CIS will be made where it is more efficient and cost effective for the Sub-Fund.

Each of the securities and exchange traded FDI which may be held in the Reference Portfolio and the Sub-Fund will be listed or traded on a Recognised Market.

The Sub-Fund may use forwards for currency hedging purposes, as further described in the "**Use of FDI for Currency Hedging Purposes**" below.

<u>Cash Management</u>

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Net Asset Value of the Sub-Fund in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), government bonds (rated or unrated and fixed or floating rate), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes, or debt 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).

Investment Strategy

The Investment Manager will mainly focus on companies which the market appears to see as unattractive to investors or which are under the radar with financial market analysts and which have the potential for transformational change and an increase or decrease in value. The Investment Manager's bottom-up research will focus on identifying situations where the market has not yet recognised the inherent value or business potential of a company and the Sub-Fund can directly or indirectly (where investing through the Reference Portfolio) benefit from the resulting opportunity. The Investment Manager's investment process encompasses the following elements:

Daily Analysis: The Investment Manager collects its data from multiple sources, including the following:

- Review of newspapers, other daily publications and trade magazines;
- Visits to corporate headquarters to meet management;
- Attendance at Wall Street conferences;
- Participation in industry conferences;
- Membership in trade organizations;
- Networking with its regulatory, political, advisory and legal contacts; and
- In-depth field work including extensive "channel checks" (i.e., interviews and meetings with key personnel at all levels of the "supply chain").

Idea Generation: Based on the information obtained from its daily analysis, ideas emerge as the Investment Manager's analysts complete their research and due diligence.

Fundamental "Bottom-Up" Research: Once an idea has been generated, the Investment Manager does further investigation, which will include the following:

- Evaluating the issuer's free cash-flow generation;
- Analyzing EBITDA (earnings before interest, tax, depreciation and amortization);
- Assessing its operating margin potential;
- Identifying whether there is scope for the issuer to make more efficient use of the capital and assets on its balance sheet or to improve the cost and structure of the way the issuer is financed;
- Reviewing situations where the security is priced meaningfully below the Investment Manager's estimate of its inherent value based on an analysis of comparable companies, with a focus on free cash flow;
- Arranging extensive meetings and other communications with company management and competitors as part of its heightened level of in-depth field work;
- Reviewing public filings of the issuer and its competitors; and
- Creating in-depth financial models which are proprietary to the Investment Manager to assess each potential company, its competition and its long-term potential in order to frame a valuation perspective.

Identification of Catalyst: Once a potential investment idea is generated through the fundamental bottom-up research approach above, the Investment Manager investigates whether there is a catalyst that has the potential to create a transformational change within a company to the extent that there will be an investment opportunity to make a profit for the Sub-Fund. Such catalysts could include a corporate restructuring, executive management changes, litigation events, regulatory and/or legislative issues, emergence from bankruptcy, business model transformations, potential spin-offs, cash return to shareholders and other balance sheet items.

The Investment Manager, through identifying companies undergoing catalyst situations, will seek to gain long exposure to undervalued securities in companies and short exposure to overvalued securities in companies.

Risk Management/Monitoring of Investments: Risk management is a part of the Investment Manager's daily investment process. Price targets are applied to individual securities as a means of understanding the particular risks of the investment. As the price of the security approaches the price target assigned by the Investment Manager, the Investment Manager will liquidate that position. The price targets are based on a comparable company analysis and the proprietary financial models. The liquidity of each individual security (as well as the Reference Portfolio as a whole) is assessed daily. The size of each position is determined in accordance with the Investment Manager's risk/reward analysis (i.e. analysis of the expected returns of an investment with the amount of risk undertaken to capture such returns) and its assessment that a catalyst will occur. Should that catalyst change or no longer be valid, the Investment Manager will liquidate the security held (directly or indirectly) by the Sub-Fund.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis or shall invest in FDI listed or traded on a Recognised Market, subject always to the conditions and within the limits laid down by the Central Bank. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI by the Reference Portfolio for Investment Purposes

<u>Options</u>

The Reference Portfolio may be invested in options to gain exposure, on a long and short basis, to the equities and equity related securities described above.

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The Reference Portfolio may be the option buyer or the option seller. The reference instrument for an option held in the Reference Portfolio may be any asset to which the Sub-Fund may gain exposure in accordance with the investment policy of the Sub-Fund. Standard options are exchange traded and other options are traded OTC.

<u>Swaps</u>

The Reference Portfolio may be invested in swaps to gain exposure, on a long and short basis, to the equities and equity related securities described above.

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time. Typical cash flow and return series exchanged in the swaps that may be used in the Reference Portfolio include the return from an equity or equity related security. Swap legs can be denominated in the same or a different currency.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency.

The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts, to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts will be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Sub-Fund for this purpose.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Notwithstanding this classification, the Investment Manager still considers that the Sub-Fund is managed responsibly. The Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses at least one year's data, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor and calculate the level of VaR on a daily basis. The calculation of leverage may be supplemented with leverage calculated on the basis of commitment approach

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be between 150% and 200% on average. However, it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 200% (as calculated using the sum of the notionals approach).

The calculation of the expected level of leverage, based on the sum of the absolute value of the notionals of the FDI used, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in the risk management process submitted to the Central Bank, and it will not use such derivative instruments until such time as an updated risk management process statement has been prepared and submitted to the Central Bank in accordance with the requirements of the Central Bank.

Investment Restrictions

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 the typical investor will be an institutional investor seeking to achieve long term capital appreciation and which is willing to accept a medium to high level of volatility. **An investment in the Sub-Fund should be viewed as medium to long term.**

HOW TO BUY SHARES

The Institutional Class A Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class B Pooled Shares, EUR Institutional Class Shares, GBP Institutional Class Shares, CHF Institutional Class Shares, GBP Institutional Class Pooled Shares, CHF Institutional Class Pooled Shares, EUR Institutional Founder Class Shares, CHF Institutional Founder Class Shares, USD Institutional Founder Class Shares, GBP Retail Class Pooled Shares, CHF Retail Class Pooled Shares and USD Retail Class Pooled 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. (Irish time), 27 April 2022 until 5:00 p.m. (Irish time), 26 October 2022 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

Shares of all Classes of the Sub-Fund which are not yet funded and which have not yet been issued are available for subscription at the Initial Price (as set out in the "**Fees and Expenses**" table below). Shares of all Classes of the Sub-Fund which are funded and which are in issue are available for subscription at the relevant Net Asset Value per Share on each Dealing Day. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment 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**") one (1) Business Day preceding the relevant Dealing Day, will be processed at the Net Asset Value 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 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 1.00 p.m. (Irish time) 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 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 objective 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 also 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.

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

HOW TO REDEEM SHARES

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) one (1) Business Day prior to 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. The exchange of Shares for 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, the Manager or the Investment Manager.

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the Directors. 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.

DIVIDEND POLICY

It is not currently the intention of the Directors to distribute dividends to the Shareholders. The income, earning and gains of the Shares in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

The 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.

Risk Factors Not Exhaustive

The investment risks set out in this Supplement or in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Class	**EUR Institutional Founder Class***	**GBP Institutional Founder Class***	**USD Institutional Founder Class**	**CHF Institutional Founder Class***
Initial Price	**EUR100**	**GBP100**	**USD100**	**CHF100**
Minimum Investment	EUR 50,000,000	GBP 50,000,000	USD 50,000,000	CHF 50,000,000

Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Institutional Founder Class Pooled***	**GBP Institutional Founder Class Pooled***	**USD Institutional Founder Class Pooled**	**CHF Institutional Founder Class Pooled***
Initial Price	**EUR100**	**GBP100**	**USD100**	**CHF100**
Minimum Investment	EUR 50,000,000	GBP 50,000,000	USD 50,000,000	CHF 50,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Institutional Class A***	**GBP Institutional Class A***	**USD Institutional Class A**	**CHF Institutional Class A***
Initial Offer Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 25,000,000	GBP 25,000,000	USD 25,000,000	CHF 25,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%

Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**EUR Institutional Class A Pooled***	**GBP Institutional Class A Pooled***	**USD Institutional Class A Pooled**	**CHF Institutional Class A Pooled***
Initial Offer Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 25,000,000	GBP 25,000,000	USD 25,000,000	CHF 25,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**EUR Institutional Class***	**GBP Institutional Class***	**USD Institutional Class**	**CHF Institutional Class***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	EUR Institutional Class Pooled*	GBP Institutional Class Pooled*	USD Institutional Class Pooled	CHF Institutional Class Pooled*
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	EUR Retail Class Pooled*	GBP Retail Class Pooled*	USD Retail Class Pooled	CHF Retail Class Pooled*
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 10,000	GBP 10,000	USD 10,000	CHF 10,000
Investment Management Fee	2%	2%	2%	2%
Performance Fee	20%	20%	20%	20%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	GBP Institutional Founder Class A Pooled*	EUR Institutional Founder Class A Pooled*	EUR Institutional Founder Class B Pooled*

Initial Price	GBP100	EUR100	EUR100
Minimum Investment	GBP 50,000,000	EUR 50,000,000	EUR 50,000,000
Investment Management Fee	0.75%	0.75%	0.75%
Performance Fee	15%	15%	15%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency.

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

Management Fee

The Sub-Fund will be subject to a management fee payable to the Manager in consideration of the management services offered to the Sub-Fund in an amount up to 0.10% per annum of the Net Asset Value of the Sub-Fund.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency.

Investment Management Fee

The Sub-Fund will be subject to an investment management fee (the "**Investment Management Fee**") in respect of the Sub-Fund in an amount which will not exceed:

i. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares, the Institutional Founder Class A Pooled Shares and the Institutional Founder Class B Pooled Shares;

ii. 1.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class A Shares and the Institutional Class A Pooled Shares;

iii. 1.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares; and

iv. 2.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares.

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

The Investment Management Fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager and the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

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 Investment Management Fee 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.

Performance Fee

The Manager will be entitled to receive a performance fee in respect of each Share Class, calculated as set out at Sections A and B below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (the "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period for any Class of Shares is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year. The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is calculated as of the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**"). The Performance Fee is normally paid to the Manager in arrears within fourteen (14) calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within fourteen (14) calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. *Institutional Founder Class Shares, the Institutional Class Shares and Institutional Class A Shares;*

The Performance Fee for the Institutional Class Founder Shares, the Institutional Class Shares and the Institutional Class A Shares (together the "**Equalisation Class Shares**") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "R**elevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the initial price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

Institutional Class Shares	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*20% = $0.40 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $104-$103)*20% = $0.20 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance

				fee paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

B. Institutional Founder Class Pooled Shares, the Institutional Class Pooled Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class A Pooled Shares, the Retail Class Pooled Shares and the Institutional Founder Class B Pooled Shares.

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Founder Pooled Shares, the Institutional Class Pooled Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class A Pooled Shares, the Retail Class Pooled Shares and the Institutional Founder Class B Pooled Shares (together the "**Pooled Class Shares**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes.

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which a class of Pooled Class Shares are issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for that Class and the proceeds of the initial offer is considered the Adjusted Net Asset Value of the class at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

Institutional Class Pooled Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at				No performance fee due on Investor A's

$103, when NAV is $310				redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on his redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209+$106=$315	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* 0.332 * $315 = $104.66 $315 - $104.66 = $210.34
Performance fee due		($210-$205)*20%=$1	None. NAV<Adjusted NAV.	($215-$210.34)*20% =$0.93
NAV after payment of performance fees		$209	$310	$214.07

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds in respect of the Retail Class Pooled Shares. 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 redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €105,000 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, 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; middle office and back office service fees; 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

MONTLAKE Q.BRANDS PREMIERE PALM-TREE ALPHA EQUITY 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 MontLake Q. Brands Premiere Palm-Tree Alpha Equity 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

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 KIID and the ICAV's or the Sub-Fund’s latest annual report and audited accounts and/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.

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

The Sub-Fund will invest in contracts for difference, swaps and forward foreign exchange contracts for investment and currency hedging purposes (see "Leverage" below for details of the leverage effect of investing in swaps and forward foreign exchange contracts). This may expose the Sub-Fund to particular risks involving contracts for difference, swaps and forward foreign exchange contracts. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors".

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

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day of every month or such other day or days as the Directors may determine provided there is at least one dealing day per fortnight and Shareholders are notified in advance.

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 Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 www.montlakeucits.com and on or through such other media as the 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 Administrator.

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

"**Distribution Date**" means the date or dates by reference to which a distribution may be declared which shall usually be 31 March, 30 June, 30 September and 31 December in each year.

"**Core Class Pooled Accumulating Shares**" means the EUR Core Class Pooled Accumulating Shares, the GBP Core Class Pooled Accumulating Shares, the SEK Core Class Pooled Accumulating Shares, the NOK Core Class Pooled Accumulating Shares, the CHF Core Class Pooled Accumulating Shares and the USD Core Class Pooled Accumulating Shares.

"**Core Class Pooled Distributing Shares**" means the GBP Core Class Pooled Distributing Shares, EUR Core Class Distributing Shares and the USD Core Class Pooled Distributing Shares.

"**Alpha Class Pooled Accumulating Shares**" means the EUR Alpha Class Pooled Accumulating Shares, the GBP Alpha Class Pooled Accumulating Shares, the SEK Alpha Class Pooled Accumulating Shares, the NOK Alpha Class Pooled Accumulating Shares, the CHF Alpha Class Pooled Accumulating Shares and the USD Alpha Class Pooled Accumulating Shares.

"**Alpha Class Pooled Distributing Shares**" means the EUR Alpha Class Pooled Distributing Shares, the GBP Alpha Class Pooled Distributing Shares, the SEK Alpha Class Pooled Distributing Shares, the NOK Alpha Class Pooled Distributing Shares, the CHF Inst Alpha Class Pooled Distributing Shares and the USD Alpha Class Pooled Distributing Shares.

"**Leaders Class Pooled Accumulating Shares**" means the EUR Leaders Class Pooled Accumulating Shares, GBP Leaders Class Pooled Accumulating Shares, SEK Leaders Class

Pooled Accumulating Shares, NOK Leaders Class Pooled Accumulating Shares, CHF Leaders Class Pooled Accumulating Shares and USD Leaders Class Pooled Accumulating Shares.

"**Leaders Class Pooled Distributing Shares**" means the EUR Leaders Class Pooled Distributing Shares, GBP Leaders Class Pooled Distributing Shares and USD Leaders Class Pooled Distributing Shares.

The Base Currency of the Sub-Fund shall be U.S. Dollars or such other currency as the Directors may determine and notify to Shareholders.

THE SUB-FUND

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 thirty (30) classes of Shares, being the Core Class Pooled Accumulating Shares, Core Class Pooled Distributing Shares, Alpha Class Pooled Accumulating Shares, Alpha Class Pooled Distributing Shares, Leaders Class Pooled Accumulating Shares and Leaders Pooled Distributing 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.

THE INVESTMENT MANAGER

The Manager has appointed Quay Partners Investments (UK) LLP (the "**Investment Manager**") which has its principal place of business at 21 Knightsbridge, London SW1X 7LY, United Kingdom as the discretionary investment manager to advise the Manager in managing and investing the assets of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement. The Investment Manager will exercise its discretion to make investment decisions regarding the Sub-Fund with advice from The Q. Brands House Limited (the "**Investment Adviser**"). The Investment Adviser's role is restricted to providing investment recommendations and the Investment Adviser does not have the authority to make investment decisions (a "**non-discretionary investment adviser**").

The Investment Manager is a UK based investment adviser that was formed in 2015 and is registered with the Financial Conduct Authority of the United Kingdom (Firm Reference Number: 709710). The Investment Adviser is incorporated in the United Kingdom with registered number 9789191 and is an appointed representative of the Investment Manager.

The Investment Management Agreement between the Manager and the Investment Manager dated 3 September 2018 (the "**Investment Management Agreement**") provides that neither the 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 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 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 in certain circumstances, including 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.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The objective of the Sub-Fund is to produce long term capital growth.

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

Investment Policy

The Sub-Fund will invest in multinational large capitalization companies which own established brands with global recognition and which have sustainable value that persists across market cycles. Investments will be made in the equity securities (including common shares and preference shares) of these companies which will be listed or traded on one or more Recognised Markets, globally.

The portfolio of the Sub-Fund will be relatively concentrated, with the Sub-Fund typically investing in 30-50 stocks and/or cash at any given time which will include global brand companies. Investment will generally be diversified across industry sectors, although as stocks are selected on the basis of their individual attractiveness, rather than on the basis of allocations to specific sectors, it is possible, but not likely, that investments in any one industry sector could reach up to 50% of the Net Asset Value of the Sub-Fund from to time. The Sub-Fund does have a specific industry focus, namely consumer staples, consumer discretionary, healthcare and information technology.

Investments will primarily be made on a long basis, and may be made directly by purchasing securities or may be made indirectly using contracts for difference (“**CFDs**”) or equity swaps. CFDs and equity swaps are very similar in economic terms and are often used interchangeably in the markets.

Additional exposure may be generated by using CFDs or swaps to enter into short positions on an equity index or on a basket of equity securities which the Investment Manager determines is representative of world equity markets, investing using the cash received from the short positions to increase the Sub-Fund’s holdings of large capitalisation global brand company equities. The Investment Manager intends to maintain the maximum net exposure of the Sub-Fund at or close to 100% of the Net Asset Value at all times in equities (including equity baskets), equity indices or cash. The Sub-Fund shall only obtain short exposure through the use of contracts for difference or swaps (as described under "**Investment Strategy**" below").

The use of CFDs and swaps for investment purposes is further described in the "**Use of CFDs and Swaps for Investment Purposes**" below and the use of equity indices or equity baskets is also further described under “**General Description of an Index**” below. The Sub-Fund may also use forwards for currency hedging purposes (as further described in the "**Use of Forward Foreign Exchange Contracts for Currency Hedging Purposes**" below).

The result of the use of CFDs and swaps is that, at any given time, the Sub-Fund will be invested in long investments and short investments respectively with long investments not expected to exceed 300% and short investments not expected to exceed 200% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which are transferable securities for the purposes of the UCITS Regulations.

Cash Management

The Sub-Fund may also, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents including, but not limited to, cash deposits, commercial paper and certificates of deposit, and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by any OECD government, its agencies or by any supra-national entity rated at least 'A' by Standard & Poor's.

Investment Strategy

The Investment Manager's focus is on specific companies, rather than on the industry in which a company operates. This approach assumes individual companies can do well even in an industry not performing well.

The Investment Manager will initially identify an investment universe of high quality global brand companies consisting of companies with global brand recognition, an historically high return on invested capital and a consistent cash flow generation. Once the investment universe is established, the Investment Manager will apply proprietary systematic quantitative models (as further described below) to create a performance driven portfolio and to manage the overall portfolio risk.

The systematic quantitative models used by the Investment Manager are driven by algorithms which will conduct analysis on companies which have been included within the Sub-Fund's investment universe and key elements of this process include, but are not limited to, systematic analysis of historical results, factor analysis, detailed financial and valuation analysis, construction of proprietary financial metrics, industry and competitor comparison, and a comprehensive risk analysis both on individual stock and at portfolio level. The systematic quantitative models might also consider a company's competitive and geographic positioning as well as the other factors (as described above) that might be taken into the investment process as a result of ongoing quantitative research.

Following such quantitative market analysis and based on the interpretation of the results by the systematic models of the Investment Manager the quantitative model is expected to invest in stocks which are likely to increase in value in the long term.

The Sub-Fund may take short positions in CFDs or swaps on an equity index or on a basket of equity securities which the Investment Manager determines is representative of world equity markets. Cash received by the Sub-Fund from these short positions will be used to increase the Sub-Fund's holdings of global brand large capitalisation company stocks, depending on the

Investment Manager's systematic quantitative model's assessment of how favourable the environment is for investment in the Sub-Fund's target market.

General Description of an Index

As described under the heading "**Investment Policy**" above, the Sub-Fund may use CFDs or swaps to gain short exposure to a global equity market index, such as the MSCI World Index, to raise additional liquidity for investment in global brand companies.

MSCI World Index

The MSCI World Index is a broad global equity benchmark that represents large and mid-cap equity performance across developed markets. It covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI World benchmark does not offer direct exposure to emerging markets.

https://www.msci.com/documents/10199/149ed7bc-316e-4b4c-8ea4-43fcb5bd6523

The rebalancing frequency of any equity index to which the Sub-Fund may gain exposure shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in an equity index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such equity index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

As an alternative to taking exposure to a global equity market index, the Sub-Fund may use CFDs or swaps to take short exposure to a basket of equity securities selected as being representative of the full equity index, where the Investment Manager determines the use of a basket to be more efficient or cost effective than to take exposure to an equity index itself. While the basket would consist of a smaller number of stocks than the constituent stocks of an equity index, the basket would be well diversified and constructed so as to achieve a desired level of risk, so that the performance of the basket will be sufficiently representative of the performance of an equity index on a risk-adjusted basis.

Use of CFDs and Swaps for Investment Purposes

As noted above, the Sub-Fund may use CFDs and swaps to obtain exposure, on a long or short basis, to markets described in the "**Investment Policy**" section. The Sub-Fund shall enter into CFDs and swaps with Approved Counterparties on an OTC basis. The use of CFDs and swaps will be subject to the Sub-Fund’s investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

<u>Contracts for Difference:</u>

A CFD is an agreement between two parties to pay or receive the difference between the price of a position in a specified financial instrument on the date the contract is entered into and the price of the position when the contract is closed out or terminated. The financial instrument underlying a CFD contract does not have to be held by either party to the contract. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker.

The Sub-Fund will use CFDs to gain long exposure to securities, instead of using an individual (physical) security, and to take short exposure to a basket of equities or equity indices.

<u>Swaps:</u>

The Sub-Fund may enter into contractual agreements with counterparties in which typically a fixed income cash flow is exchanged for an equity based cash flow as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments.

The Sub-Fund will use swaps to gain long exposure to securities, instead of using an individual (physical) security, and to take short exposure to a basket of equities or equity indices.

Use of Forward Foreign Exchange Contracts for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency transactions including forward foreign exchange contracts to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund will also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. Notwithstanding that appropriate forward foreign exchange contracts will be used to implement such currency hedging strategies, no assurance can be given that such hedging will be fully achieved.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

Forward foreign exchange contracts will be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used for this purpose.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Notwithstanding this classification, the Investment Manager still considers that the Sub-Fund is managed responsibly. The Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 17% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor the level of VaR on a daily basis.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of swaps being utilised by the Sub-Fund), which is expected to be between 0% and 300%.

However, it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 500% (as calculated using the sum of the notionals approach).

The calculation of the expected level of leverage, based on the sum of the absolute value of notionals of the swaps used, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to swaps and forward foreign exchange contracts that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any derivative instruments that are not included in the risk management process submitted to the Central Bank, and it will not use such derivative instruments until such time as an updated risk management process statement has been filed.

Investment Restrictions

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 the typical investor will be an institutional investor or high net worth seeking capital appreciation over the medium to long term and who are willing to accept a medium level of volatility.

HOW TO BUY SHARES

CHF Leaders Class Pooled Accumulating Shares, Core Class Pooled Accumulating Shares, Core Class Pooled Distributing Shares, Alpha Class Pooled Accumulating Shares, Alpha Class Pooled Distributing Shares and Leaders Class Pooled Distributing 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 February 2020 (the "**Initial Offer Period**") until 5:00 p.m., 31 July 2020 or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

Shares of all Classes of the Sub-Fund which are not yet funded and which have not yet been issued are available for subscription at the Initial Price (as set out in the "**Fees and Expenses**" table below). Shares of all Classes of the Sub-Fund which are funded and which are in issue are available for subscription at the relevant Net Asset Value per Share on each Dealing Day. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment 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**") one Business Day preceding the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. 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 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 13.00 p.m. (Irish time) 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 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 objective 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 also 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.

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

HOW TO REDEEM SHARES

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) three (3) Business Days prior to 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. The exchange of Shares for 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, the Manager or the Investment Manager.

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the Directors. 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.

DIVIDEND POLICY

Distributing Share Classes

For the Core Class Pooled Distributing Shares, the Alpha Class Pooled Distributing Shares and the Leaders Class Pooled Distributing Shares (the "**Distributing Share Classes**"), the Directors intend to declare dividends out of substantially all or the major parts of the net income attributable to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares issued on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking the redemption of Shares in issue before the Distribution Date will receive the distribution paid in respect of such Distribution Date, if not paid before the redemption.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the Distributing Share Classes at the expense of the payee and within the timeframe outlined above. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund. The net income available for distribution in respect of the relevant Distributing Share Classes will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

In accordance with the provisions of the Instrument of Incorporation of the ICAV, equalisation accounts may be maintained for Distributing Share Classes. Equalisation represents the amount of accrued income since the date of the last distribution included in the cost of acquiring Shares. The purpose of income equalisation is to ensure that income accrued in the Sub-Fund to existing shareholders is not diluted as a result of additional shares being issued.

For the purposes of calculating dividend income, income is equalised with a view to ensuring that the level of income per Share is not affected by the issue and redemption of Shares. Equalisation of income also ensures that all Shareholders receive the level of income per Share that is due to them based on the period they owned the Shares and that the level of income per Share is not affected by the issue and redemption of Shares which it otherwise would be. The subscription price of Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Shares which shall be paid into the equalisation accounts, and the first distribution in respect of such Shares will include a payment usually equal to the amount of such equalisation payment out of the equalisation account. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Shares up to the date of redemption. In addition, equalisation payments will not be paid out of capital. Equalisation payments will be paid out of income i.e. the income that has accrued from interest payments over the period in question.

Accumulating Share Classes

It is not currently the intention of the Directors to distribute dividends to the Shareholders of the Core Class Pooled Accumulating Shares, the Alpha Class Pooled Accumulating Shares and the Leaders Class Pooled Accumulating Shares (the "**Accumulating Share Classes**"). The income and gains of the Accumulating Share Classes in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders in these classes.

If dividends are to become payable in the Accumulating Share Classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

Risk Factors Not Exhaustive

The investment risks set out in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	**EUR Core Class Pooled Accumulating ***	**GBP Core Class Pooled Accumulating ***	**SEK Core Class Pooled Accumulating ***	**NOK Core Class Pooled Accumulating ***	**CHF Core Class Pooled Accumulating ***	**USD Core Class Pooled Accumulating**
Initial Price	EUR 100	GBP 100	SEK 1,000	NOK 1,000	CHF 100	USD 100
Minimum Investment	EUR 10,000	GBP 10,000	SEK 100,000	NOK 100,000	CHF 10,000	USD 10,000
Investment Management Fee	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Performance Fee	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Share Classes	**GBP Core Class Pooled Distributing***	**USD Core Class Pooled Distributing**	**EUR Core Class Pooled Distributing**
Initial Price	GBP 100	USD 100	EUR 100
Minimum Investment	GBP 10,000	USD 10,000	EUR 10,000
Investment Management Fee	1.4%	1.4%	1.4%
Performance Fee	14.00%	14.00%	14.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%

Share Classes	EUR Alpha Class Pooled Accumulating *	GBP Alpha Class Pooled Accumulating *	SEK Alpha Class Pooled Accumulating *	NOK Alpha Class Pooled Accumulating *	CHF Alpha Class Pooled Accumulating *	USD Alpha Class Pooled Accumulating
Initial Price	EUR 100	GBP 100	SEK 1,000	NOK 1,000	CHF 100	USD 100
Minimum Investment	EUR 25,000,000	GBP 25,000,000	SEK 250,000,000	NOK 250,000,000	CHF 25,000,000	USD 25,000,000
Investment Management Fee	1%	1%	1%	1%	1%	1%
Performance Fee	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Share Classes	EUR Alpha Class Pooled Distributing*	GBP Alpha Class Pooled Distributing*	SEK Alpha Class Pooled Distributing*	NOK Alpha Class Pooled Distributing*	CHF Alpha Class Pooled Distributing*	USD Alpha Class Pooled Distributing
Initial Price	EUR 100	GBP 100	SEK 1,000	NOK 1,000	CHF 100	USD 100
Minimum Investment	EUR 25,000,000	GBP 25,000,000	SEK 250,000,000	NOK 250,000,000	CHF 25,000,000	USD 25,000,000
Investment Management Fee	1%	1%	1%	1%	1%	1%
Performance Fee	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Share Classes	EUR Leaders Class Pooled Accumulating *	GBP Leaders Class Pooled Accumulating *	SEK Leaders Class Pooled Accumulating *	NOK Leaders Class Pooled Accumulating *	CHF Leaders Class Pooled Accumulating *	USD Leaders Class Pooled Accumulating
Initial Price	EUR 100	GBP 100	SEK 1,000	NOK 1,000	CHF 100	USD 100
Minimum Investment	EUR 50,000,000	GBP 50,000,000	SEK 500,000,000	NOK 500,000,000	CHF 50,000,000	USD 50,000,000
Investment Management Fee	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Performance Fee	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Share Classes	EUR Leaders Class Pooled Distributing*	GBP Leaders Class Pooled Distributing*	USD Leaders Class Pooled Distributing
Initial Price	EUR 100	GBP 100	USD 100
Minimum Investment	EUR 50,000,000	GBP 50,000,000	USD 50,000,000
Investment Management Fee	0.7%	0.7%	0.7%
Performance Fee	14.00%	14.00%	14.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%

**The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency.*

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

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount up to 0.05% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 1.4% per annum of the Net Asset Value of the Sub-Fund in the case of the Core Class Pooled Accumulating Shares and the Core Class Pooled Distributing Shares;

ii. 1% per annum of the Net Asset Value of the Sub-Fund in the case of the Alpha Class Pooled Accumulating Shares and the Alpha Class Pooled Distributing Shares; and

iii. 0.7% per annum of the Net Asset Value of the Sub-Fund in the case of the Leaders Class Pooled Accumulating Shares and the Leaders Class Pooled Distributing Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency.

The investment management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager or the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

The 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 the investment 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.

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of each Share Class, calculated as set out below (the "**Performance Fee**") at the relevant percentage rate shown in the table above for each Share Class (the "**Relevant Percentage**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Day.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a

Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of each Share Class exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which a class of Shares are issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for that Class and the proceeds of the initial offer is considered the Adjusted Net Asset Value of the class at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	£100	£105	£103	£110
Investor A subscribes in Initial Offer Period	Pays £100 per share	Pays performance fee of (£105 - £100)*15%=£0.75 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of (£110-£104.25)*15%=£0.86 per share

Investor B subscribes in Year 2 at £100.75 per share			Performance fee paid of (£103-£100.75)*15% = £0.34 per share by deduction of shares. Investor B's high water mark now £103	Pays performance fee of £104.75-£103)*15% = £0.26 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at £106 per share plus equalisation credit of (£106-£104.25)*15%=£0.26 per share				Pays performance fee of (£110-£104.25)*15%=£0.86 per share. Equalisation credit of £0.26 per share applied in the issue of additional shares to Investor C, so net performance fee paid is (£0.86-£0.26)=£0.60 per share
NAV per share after payment of performance fees		£104.25 (new high water mark)	£103 (high water mark remains £104.25)	£109.14 (new high water mark for all investors)

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Upon instruction from the Investment Manager, the Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

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

REDEMPTION FEE

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

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were approximately €90,000 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

VIRTUOSO 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021
MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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") which contains information relating to the Virtuoso 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

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 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.

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

The Sub-Fund is actively managed and is not managed in reference to a benchmark or index.

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

The Sub-Fund will invest principally in financial derivative instruments ("FDI") for investment purposes and currency hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

The Sub-Fund may invest up to 5% of its Net Asset Value in securities traded on Russian markets. However, investment will only be made in securities that are listed or traded on the Moscow Exchange.

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other days as the Directors may determine and notify in advance to Shareholders provided always that there is at least one dealing day per fortnight.

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 shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 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 day on which the Sub-Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

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

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

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

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

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

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

"**Recognised Markets**" means for the purposes of this Supplement, the Recognised Markets listed in Appendix I to the Prospectus and South Korea.

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

THE SUB-FUND

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

The Sub-Fund issues twenty (20) classes of Shares being the Institutional Class Shares, the Institutional Class Pooled Shares, the Institutional Founder Class Shares, the Institutional Founder Class Pooled Shares and the Retail Class Pooled 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.

THE INVESTMENT MANAGER

Tavira Securities Limited, whose principal place of business is at 88 Wood Street, London, EC2V 7DA, 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 adviser and is registered with the Financial Conduct Authority of the United Kingdom (Firm Reference Number: 462001)
Under the Investment Management Agreement between the Manager and the Investment Manager dated 22 June 2020 (the "**Investment Management Agreement**"), the Investment Manager will provide discretionary investment management services and distribution 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 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 in certain circumstances, including 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; (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; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve long term growth in value.

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

Investment Policy

The Sub-Fund seeks to achieve the investment objective by investing on a long and/or short basis in equities and equity-related securities (including common shares, depositary receipts and preference shares) either directly or indirectly through the use of FDI. The Sub-Fund does not have a particular industry or sector focus.

While the Sub-Fund will primarily invest in companies incorporated in, or whose principal economic activity arises in, Europe it will also invest globally including in emerging markets. The Sub-Fund will limit investments in companies incorporated in, or whose principal economic activity arises in, emerging markets of up-to 15% of the Net Asset Value of the Sub-Fund.

The FDI which may be used by the Sub-Fund are options, swaps, futures and forwards as further described below. FDI may be used to obtain both long and short exposure to equities and equity-related securities where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may obtain short exposure only through the use of FDI. The Sub-Fund may also utilise forward foreign exchange contracts and currency options for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

Under normal market conditions, it is expected that at any given time the maximum value of long positions of the Sub-Fund shall not exceed 100% of the Net Asset Value of the Sub-Fund and it is expected that at any given time the maximum of the absolute values of the short positions of the Sub-Fund shall not exceed 100% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also invest in open-ended collective investment schemes ("**CIS**") which provide exposure to equities and equity related securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS which meet the requirements of transferable securities for the purposes of the UCITS Regulations.

Each of the exchange traded FDI, equities and equity-related securities in which the Sub-Fund may invest will be listed or traded on a Recognised Market.

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or bonds 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).

Investment Strategy

The Investment Manager employs an actively managed investment strategy based on a qualitative and quantitative analysis of the companies within its investment universe. The Investment Manager may also consider environmental, social and governance factors ("**ESG**") when analysing the companies in which the Sub-Fund shall invest.

Investment Universe

The Investment Manager's investment universe is comprised of companies that meet with the following criteria: (i) that are incorporated in, or whose principal economic activity arises in, Europe (although the Investment Manager may invest globally), (ii) a minimum liquidity of 1 million Euro based on daily trading volume (i.e. how easily the assets of the company can be converted into cash), (iii) a market capitalisation of not less than 1 billion Euro; and (iv) companies that comply with international accounting standards (i.e. either generally accepted accounting principles "GAAP" and/or international financial reporting standards "IFRS").

The Investment Manager then applies quantitative analysis and qualitative analysis to the companies that fall within its investment universe.

Qualitative Analysis:

The Investment Manager will carry out a fundamental business analysis of the companies identified for investment and such analysis will be comprised of a consideration of qualitative factors, including (i) the liquidity and market transparency (i.e. the accessibility of information related to the company), (ii) the quality relative to market competitors, (iii) valuation and price and earnings momentum (i.e. the speed at which the share price or earnings of a company changes); and (iv) management quality appraisal such as discussions with senior management of companies in the investment universe.

Quantitative Analysis:

The Investment Manager applies proprietary screening to the investment universe by considering the following quantitative factors, including (i) potential changes in market situations based on financial projections for the next 6-18 months, (ii) company sector positioning relative to market competitors within the same industry; and (iii) catalyst analysis such as corporate actions that have taken place e.g. mergers and acquisitions and initial public offerings.

The quantitative analysis is based on valuation models, which include (i) discounted cash flow which is a valuation method used to estimate the present value of a company based on future predicted earnings in order to evaluate potential investment; and (ii) relative valuation approach i.e. by comparing a company's value to that of its competitors to assess the firm's financial worth in order to determine whether to invest in a company. The Investment Manager analyses the results of the valuation models using a statistical simulation which is proprietary to the Investment Manager.

Following the results of the qualitative and quantitative analysis, the Investment Manager may apply a discretionary ESG screening process by conducting an assessment of the ESG exposures of companies within the investment universe.

The ESG screening process applies an ESG score (e.g. a scale of 1 – 5) to each company based on the percentage of a company's holdings that meets favourably with ESG factors such as the sustainability and societal impact of a company, climate change, corporate governance and diversity. Companies with positive ESG attributes will achieve a high ESG score (e.g. a score of 5) and would typically be included in the investment universe of companies considered by the Investment Manager. Companies exposed to controversial activities and sectors will achieve a low ESG score (e.g. a score of 1) and may be excluded from the investment universe of companies considered by the Investment Manager.

As part of the ESG screening process, the Investment Manager will consider the analysis of companies carried out by Bloomberg Sustainable Finance Analysis which assesses a company's ESG performance based on a number of factors including for example the company's historical performance in relation to climate risk, sustainability and carbon emissions. Bloomberg Sustainable Finance Analysis analyses a company's performance versus the performance of companies within the same industry sector (for the avoidance of doubt, such analysis is used to determine a company's ESG performance only).

Based on the results of the qualitative and quantitative analysis and the ESG factors set out above, the Investment Manager then determines the companies in which the Sub-Fund will invest.

Long/Short Strategy:

The Investment Manager will invest (i) long in companies within the investment universe that the Investment Manager determines are trading at a price below intrinsic value (i.e. below what the asset is worth) based on the Investment Manager's qualitative and quantitative analysis; and/or (ii) short in companies that the Investment Manager determines are trading at a price above their intrinsic value (i.e. above what the asset is worth), based on the Investment Manager's qualitative and quantitative analysis.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and policy and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

Options:

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

Options will be used by the Sub-Fund to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to equities and equity-related securities, instead of using a physical security.

Futures:

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security frequently results in lower transaction costs being incurred.

Futures will be used by the Sub-Fund, on a long and/or short basis to hedge against the movements of a particular market or financial or to gain exposure to equities and equity-related securities instead of using a physical security.

Swaps:

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the return from an instrument or a floating interest rate. Swap legs can be denominated in the same or a different currency.

The Sub-Fund may use equity swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to the equities and equity related securities, instead of using a physical security.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward foreign exchange contracts or currency options to hedge the foreign currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts will be used by the Sub-Fund to gain exposure to currency rates and to hedge against the movements of the foreign exchange markets.

Currency Options:

The Sub-Fund may use currency options to hedge against the movements of the foreign exchange markets or hedge the currency exposure of the equities and equity related securities into the Base Currency.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

SFDR Information

The Investment Manager promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR and manages the Sub-Fund in accordance with its ESG policy (the "**ESG Policy**") on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is available on the Investment Manager's website, www.tavira.group.

To harness the power of sustainability in generating alpha, the Investment Manager has developed a proprietary ESG rating framework that allows it to analyse companies differently and address the drawbacks of other 'ESG investing' methodologies. The framework acts as an integral element of the Investment Manager's bottom up investment process, which is designed to incorporate ESG factors in investment and ownership decisions to improve the portfolio risk-return profile.

The Investment Manager conducts bottom up and modelling analysis at the same time as assessing and ranking companies through its rating framework. A key pillar of the Investment Manager's research is analysing companies' portfolios across several key ESG metrics versus its industry peers. Secondly the Investment Manager will verify how the company is aligned with wider Environmental and Social trends or themes. This analysis is a fundamental factor in helping to model projected company cost of capital, systemic risk and equity valuation.

The Investment Manager's ESG framework also acts as an extended due diligence process, ensuring comprehensive analysis is carried out on all of the factors highlighted above. This process often uncovers specific areas of interest triggering deeper, further research and aiding idea generation.

ESG analysis also acts as a key risk management tool, helping the Investment Manager avoid or short companies that could be susceptible to significant negative news flow from an Environmental, Social or Governance perspective but also impacted by controversies which is a key factor we pay a lot of attention in our proprietary company appraisal process.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

In accordance with the Taxonomy Regulation, an underlying investment of the Sub-Fund shall be considered as environmentally sustainable where its economic activity: (i) contributes substantially to one or more of the Environmental Objectives[4] ; (2) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation; (3) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and (4) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation. It should be noted that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.

While some of the underlying investments of the Sub-Fund do contribute to environmentally sustainable activities, the Investment Manager is not in a position to disclose the proportion of such investments at this time. Therefore, for the purpose of the Taxonomy Regulation, the Sub-Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager will disclose the proportion of the Sub-Fund's investments that contribute to environmentally sustainable economic activities once the regulatory technical standards supplementing the Taxonomy Regulation come into effect.

Leverage

4 i.e. (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control and protection; and (vi) restoration of biodiversity and ecosystems

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the Portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's Portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, is calculated on a daily basis using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor and calculate the level of VaR on a daily basis.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be 150%, under normal market conditions. However, in certain circumstances, including where the Sub-Fund invests in products that attract higher levels of leverage, it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 350%.

The calculation of the expected level of leverage, based on the sum of the absolute value of the notionals of the FDI used, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR approach method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.
The Sub-Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the

Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

Investment in equities traded in Russia may be up to 5%, in aggregate, of the Net Asset Value of the Sub-Fund. Investment in Russian equities will be achieved by investment in equities listed or traded on the Moscow Exchange.
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 institutional investors, retail investors and high net worth institutional investors who are seeking to achieve a return on an investment in the long term and will be willing to accept the risks associated with an investment of this type, including the volatility of the markets in which the Sub-Fund will be investing.

HOW TO BUY SHARES

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., 23 June 2020 to 5:00 p.m., 22 December 2020 (the "**Initial Offer Period**") 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 will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount at their discretion, but any waiver of the minimum investment amount shall be made in accordance with the principles of fair treatment required by the UCITS Regulations.

Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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**") one (1) the Business Day prior to the relevant Dealing Day, will be processed at the Net Asset Value 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 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 1.00 p.m. (Irish time) 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 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 objective 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 also 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.

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

HOW TO REDEEM SHARES

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) one (1) the Business Day prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 5318504. 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. 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 investment and minimum shareholding requirements, if any.

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

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

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.

If dividends are to become payable in respect of any of the share classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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. Investment in the Sub-Fund is suitable only for persons who are in a position to take such risks.

The 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.

Risk Factors Not Exhaustive

The investment risks set out in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Class	**EUR Institutional Class**	**USD Institutional Class**	**GBP Institutional Class**	**CHF Institutional Class**
Initial Price	100	100	100	100
Minimum Investment	1,000,000	1,000,000	1,000,000	1,000,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20.0%	20.0%	20.0%	20.0%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**EUR Institutional Founder Class**	**USD Institutional Founder Class**	**GBP Institutional Founder Class**	**CHF Institutional Founder Class**
Initial Price	100	100	100	100
Minimum Investment	10,000,000	10,000,000	10,000,000	10,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	20.0%	20.0%	20.0%	20.0%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**EUR Institutional**	**USD Institutional**	**GBP Institutional**	**CHF Institutional**

	Class Pooled	Class Pooled	Class Pooled	Class Pooled
Initial Price	100	100	100	100
Minimum Investment	1,000,000	1,000,000	1,000,000	1,000,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20.0%	20.0%	20.0%	20.0%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**EUR Institutional Founder Class Pooled**	**USD Institutional Founder Class Pooled**	**GBP Institutional Founder Class Pooled**	**CHF Institutional Founder Pooled Class**
Initial Price	100	100	100	100
Minimum Investment	10,000,000	10,000,000	10,000,000	10,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	20.0%	20.0%	20.0%	20.0%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**EUR Retail Class Pooled**	**USD Retail Class Pooled**	**GBP Retail Class Pooled**	**CHF Retail Class Pooled**
Initial Price	100	100	100	100
Minimum Investment	10,000	10,000	10,000	10,000
Investment Management Fee	2.00%	2.00%	2.00%	2.00%
Performance Fee	20.0%	20.0%	20.0%	20.0%
Subscription Fee	Up to 5.00% of the gross subscription proceeds	Up to 5.00% of the gross subscription proceeds	Up to 5.00% of the gross subscription proceeds	Up to 5.00% of the gross subscription proceeds
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

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

The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency.

MANAGER FEES

Management Fee

The Sub-Fund will be subject to a management fee payable to the Manager in consideration of the management services offered to the Sub-Fund in an amount up to 0.15% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency. The management fee will be paid by the ICAV to the Manager. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The Sub-Fund will be subject to an investment management fee payable by the Manager to the Investment Manager in consideration of the investment management services offered to the Sub-Fund in an amount which will not exceed:

i. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares;

ii. 1.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares; and

iii. 2.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency.

The investment management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. 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 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 investment 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.

Performance Fee

The Investment Manager will also be entitled to receive a performance fee in respect of each Share Class, calculated as set out at Sections A and B below (the "**Performance Fee**"). The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in that year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. Institutional Class Shares and Institutional Founder Class Shares

The Performance Fee for the Institutional Class Shares and the Institutional Founder Class Shares (together the "**Equalisation Class Shares**") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The "**Peak Net Asset Value per Share**" is the greater of (i) the Initial Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

<u>Simplified example for illustrative purposes:</u>

EUR Institutional Class	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	€100	€105	€103	€110
Investor A subscribes in Initial Offer Period	Pays €100 per share	Pays performance fee of (€105 - €100)*20%=€1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of (€110-€104)*20%=€1.20 per share
Investor B subscribes in Year 2 at €101 per share			Performance fee paid of (€103-€101)*20% = €0.40 per share by deduction of	Pays performance fee of €104-€103)*20% = €0.20 per share

			shares. Investor B's high water mark now €103	by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at €106 per share plus equalisation credit of (€106-€104)*20%=€0.40 per share				Pays performance fee of (€110-€104)*20%=€1.20 per share. Equalisation credit of €0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is (€1.20-€0.40)=€0.80 per share.
NAV per share after payment of performance fees		€104 (new high water mark)	€103 (high water mark remains €104)	€108.80 (new high water mark for all investors)

B. *Institutional Class Pooled Shares, Institutional Founder Pooled Class Shares and Retail Class Pooled Shares*

The Investment Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Pooled Shares, the Institutional Founder Pooled Class Shares and the Retail Class Pooled Shares (together the "**Pooled Class Shares**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which Pooled Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than

Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

EUR Institutional Pooled Class	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	€100	€210	€310	€215
Additional subscriptions		€105 in Year 1	€106 in Year 2	
Investor A redeems in Year 3 at €103, when NAV is €310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at €310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above €315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		€100+€105=€205	€209+€106=€315	€103/€310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* 0.332 * €315 = €104.66 €315 - €104.66 = €210.34
Performance fee due		(€210-€205)*20%=€1	None. NAV<Adjusted NAV.	(€215-€210.34)*20% =€0.93
NAV after payment of performance fees		€209	€310	€214.07

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Investment Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds in respect of the Retail Class Pooled Shares. 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. Where the ICAV waives subscription fees it shall do so for each of the Shareholders in the relevant Class of Shares. 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.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €50,000, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, 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 Depositary fees, Administration fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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

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 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.

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.

DEFINITIONS

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 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.

THE SUB-FUND

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.

THE INVESTMENT MANAGER

Ash Park Capital LLP, whose principal place of business is at 9th Floor, Smithson Tower, 25 St. James'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.

INVESTMENT OBJECTIVE AND POLICIES

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 Sub-Fund 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, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

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.

HOW TO BUY SHARES

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.

HOW TO REDEEM SHARES

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.

HOW TO EXCHANGE OR TRANSFER SHARES

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.

DIVIDEND POLICY

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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

Key Personnel

Shareholders will be notified as soon as reasonably practicable if either of Jonathan Fell or Jamie Isenwater cease to be involved in the management of the Sub-Fund's investment portfolio for any continuous period in excess of 90 days.

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.

FEES AND EXPENSES

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	Up to 4.85% of the subscription proceeds	Up to 4.85% of the subscription proceeds	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.

MANAGER FEES

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 0.60% per annum of the Net Asset Value of the Sub-Fund in the case of the Founder Class Shares;

ii. 1.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Class A Shares; and

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

The 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 be 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

CHILTON SMALL CAP EUROPEAN 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021
MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 27 April 2018 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") which contains information relating to the Chilton Small Cap European 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

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 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.

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

The Sub-Fund is actively managed and is not managed in reference to a benchmark or index.

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

The Sub-Fund will invest principally in financial derivative instruments ("FDI") for investment purposes and currency hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other days as the Directors may determine and notify in advance to Shareholders provided always that there is at least one dealing day per fortnight.

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 shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 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 day on which the Sub-Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

"**Business Day**" means a day which is a bank business day in Dublin, Ireland and London, United Kingdom and in such other places as the Directors shall from time to time determine and notify in advance to the Shareholders.

“**Class B Shares**” means the EUR Class B Shares, the GBP Class B Shares, the CHF Class B Shares and the USD Class B Shares.

"**Class C Shares**" means the EUR Class C Shares.

"**Small Cap**" means a company with a market capitalisation of EUR300 million to EUR2 billion at the time of investment.

"**Merging UCITS**" means the SWMC Small Cap European Fund, a sub-fund of S.W Mitchell Capital plc, an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised and regulated by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

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

THE SUB-FUND

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

The Sub-Fund issues five (5) classes of Shares, being the Class B Shares and the Class C 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.

THE INVESTMENT MANAGER

Chilton Investment Company, LLC, which has its principal place of business at 300 Park Ave, 19th Floor

New York, NY 10022, United States of America 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 registered with the U.S. Securities and Exchange Commission ("**SEC**") as a Registered Investment Adviser (CRD# 120107).

Under the Investment Management Agreement between the Manager and the Investment Manager dated 4 June 2021 (the "**Investment Management Agreement**"), the Investment Manager will provide discretionary investment management services and distribution 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 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 in certain circumstances, including 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; (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; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

THE SUB-INVESTMENT MANAGER

Chilton Investment Company, Ltd., which has its principal place of business at 33 Sackville Street, London, W1S 3EB, United Kingdom has been appointed as the sub-investment manager (the "**Sub-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 Sub-Investment Manager is authorised and regulated by the Financial Conduct Authority under reference number 229036.

Under the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager dated 4 June 2021 (the "**Sub-Investment Management Agreement**"), the Sub-Investment Manager will provide discretionary investment management services and non-exclusive distribution services to the Investment Manager and the ICAV in respect of the Sub-Fund.

The Sub-Investment Management Agreement provides that neither the Sub-Investment Manager nor any of its members, officers, employees, delegates or agents shall be liable to the Investment Manager or any of its directors, officers, employees, delegates or agents for any loss or damage suffered or incurred by them arising out of the performance by the Sub-Investment Manager of its duties under the Sub-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 Sub-Investment Manager.

The Investment Manager is obliged to indemnify and keep indemnified the Sub-Investment Manager and each of its partners, officers, employees or agents, 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 Sub-Investment Manager arising out of or in connection with the performance by the Sub-Investment Manager of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Sub-Investment Manager in the performance of its duties thereunder.

Either party may terminate the Sub-Investment Management Agreement upon ninety (90) days prior written notice to the other party. The Sub-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 Sub-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; (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; or (vii) be incapable of performing its duties or obligations under the Sub-Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to generate absolute return for investors.

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

Investment Policy

The Sub-Fund seeks to achieve the investment objective by investing on a long and/or short basis in equities, equity-related securities and equity indices either directly or indirectly through the use of FDI. The Sub-Fund will primarily invest in Small Cap European equities. The Sub-Fund may also invest or hold positions in companies with a market capitalisation of greater than EUR3 billion however less than 20% of the Net Asset Value of the Fund will be invested in companies or hold positions with a market capitalisation of greater than EUR3 billion and no more than 10% of the Net Asset Value of the Sub-Fund may be invested in companies with greater than EUR5 billion at any given time. While the Sub-Fund will primarily gain exposure to companies incorporated in, or with their principal economic activity arising in, European developed countries, it may also gain exposure to companies incorporated in, or with their principal economic activity arising in, European emerging countries. The Sub-Fund does not have a particular industry or sector focus.

The equities and equity-related securities in which the Sub-Fund may take exposure to include common shares, preference shares and global depositary receipts issued by companies.

The equity indices to which the Sub-Fund may gain exposure will be the major indices in European markets as further described under the heading "**Investment in Financial Indices**" below. To gain exposure to equity indices the Sub-Fund will use FDI, as further described below.

The FDI which may be used by the Sub-Fund are swaps, options and futures as further described below. FDI may be used to obtain both long and short exposure to the securities listed above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may obtain short exposure only through the use of FDI. The Sub-Fund may use also utilise forwards for currency hedging purposes (as described in further detail under the heading "**Use of FDI for Currency Hedging Purposes**" below).

Under normal market conditions, it is expected that at any given time the maximum value of long positions of the Sub-Fund shall not exceed 160% of the Net Asset Value of the Sub-Fund and it is expected that at any given time the maximum of the absolute values of the short positions of the Sub-Fund shall not exceed 75% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also invest in open-ended exchange-traded funds (“**ETFs**”) and open-ended collective investment schemes ("**CIS**") which provide exposure to equities and equity-related securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the UCITS Regulations.

Each of the equities and equity-related securities, FDI (except OTC FDI) and CIS (including ETFs) in which the Sub-Fund may invest will be listed or traded on a Recognised Market.

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or bonds 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).

Investment Strategy

The Investment Manager employs an actively managed investment strategy when selecting the companies in which the Sub-Fund shall invest, which is based on fundamental research, and the investment team conducts over 500 meetings with company management teams annually, travelling widely and attending a variety of events.

This is a long-short equity strategy focused on capital appreciation by investing in a diversified portfolio of pan-European Small Cap securities. The Sub-Fund is built primarily from the bottom-up drawing on fundamental research, and seeks to identify discrepancies in companies' prospects and the market's perception of them. The Investment Manager conducts its own proprietary analysis of the companies' prospects by spending time with company management and talking to their customers, suppliers and competitors (as outlined in further detail in the Investment Process section below). The Investment Manager then builds its own financial expectation of how it believes the relevant company will develop. The Investment Manager will then reference the financial expectation against the markets' expectation, primarily by looking at publicly available financial analysts' forecasts i.e. market forecasts. If there is sufficient discrepancy between the Investment Manager's and the market's forecasts to drive returns in one direction or another, the Investment Manager may make an investment.

Individual positions are sized according to their expected upside / downside, the Investment Manager's conviction level, and the stock's relative liquidity and volatility. The Sub-Fund is relatively consistent in the number of investment positions it holds, typically 35-45 long positions and 10-20 short positions. However this may vary from time to time.

Investment Process

The Investment Manager employs a consistent and repeatable process for analysing and selecting the companies in which the Sub-Fund shall invest, based on a fundamental research driven approach in order to gain a clear understanding of all the variables affecting small cap companies. This process consists of three main pillars, namely 1) meeting with company management teams; 2) studying and analysing companies' cash flows; and 3) identifying catalysts for change.

Management
The Investment Manager conducts regular meetings with companies annually to discuss management vision, business strategy, incentivisation, industry fundamentals, demand drivers, their competitive situation and a review of environmental, social and governance ("**ESG**") factors. The ESG factors which are taken into account include (i) environmental factors e.g. carbon exposure, (ii) social factors e.g. diversity policies, dispute resolution, staff rights; and (iii) governance factors e.g. board composition and remuneration policies.

Cash Flows
The Investment Manager carries out a detailed assessment of quality and sustainability of cash generation and its subsequent allocation.

Catalysts

The Investment Manager seeks to identify short and medium term triggers for fair value of a company to be realised e.g. financial results, corporate activity, change in management or in-demand/competitive environment.

Based on the results of the analysis of the Investment Manager's analysis and the three pillars set out above, the Investment Manager then determines the companies in which the Sub-Fund will invest. These ideas tend to fall into two broad categories – compounders and misunderstood. Compounders are the companies that take the cash they generate and reinvest it at high returns into growth opportunities. While the market may recognise some of this growth it often underestimates its size and sustainability. Misunderstood companies cover a range of experiences. These can be companies that have been written off by other investors, or placed in the bucket of “too difficult” to analyse. This may be because they have made past management mistakes, or have been through an industry downturn, either of which may obscure the intrinsic value creation opportunities within their businesses. These companies often still possess strong business models, and inherently cash generative operations – and if other investors have given up on them there will often be a good opportunity as, over time, sentiment turns positive once more. The Investment Manager reviews the mix of the portfolio to ensure the Sub-Fund has a diverse and balanced list of investments which does not contain too much emphasis on either compounders or misunderstood companies. The categorisation of companies as compounders or misunderstood is used by the Investment Manager primarily to ensure portfolio diversification and such categorisation does not determine the companies in which the Sub-Fund shall invest.

Long/ Short Strategy

These designations of compounders and misunderstood also work on the short side. Frequently there is a mismatch between expectations and reality in both directions. The breadth of companies in the small cap arena means there is no shortage both of great companies and bad companies. The Sub-Fund will aim to create value by synthetically selling short shares of companies where based on the Investment Manager's fundamentally driven company research (outlined above) the business outlook is deteriorating and where valuation anomalies exist.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund’s investment objective and policy and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use swaps, options and futures to obtain exposure, on a long and/or short basis, to the securities described in the "**Investment Policy**" section.

<u>Swaps:</u>

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the return from an instrument or a floating interest rate. Swap legs can be denominated in the same or a different currency.

The Sub-Fund may use equity swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, equity indices and equity-related securities, instead of using a physical security.

<u>Options:</u>

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

Options may be used by the Sub-Fund to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to equities, equity indices and equity-related securities, instead of using a physical security.

Futures:

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security frequently results in lower transaction costs being incurred.

Futures may be used by the Sub-Fund, to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, equity indices and equity-related securities, instead of using a physical security.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward foreign exchange contracts to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts may be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Sub-Fund for this purpose.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

Investment in Financial Indices

As described under the heading "**Investment Policy"** above, the Sub-Fund may use major families of indices in European equity markets, such as the MSCI Europe Small Cap Index, as well as the principal regional or national market indices in Europe to gain indirect exposure to equities and any such investment in stock indices will be made indirectly through FDI.

The rebalancing frequency of the indices in which the Sub-Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in an equity index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such equity index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. The equity indices to which the Sub-Fund will gain exposure will be disclosed in the latest annual or semi-annual report of the ICAV.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. The Investment Manager shall integrate ESG factors including the consideration of Sustainability Risks into the investment decision-making process when determining what investments to make for a Sub-Fund. This approach to ESG integration will depend on multiple factors as outlined above in the "Investment Strategy" section including, (i) environmental factors e.g. carbon exposure, (ii) social factors e.g. diversity policies, dispute resolution, staff rights; and (iii) governance factors e.g. board composition and remuneration policies, an assessment of the likely impact of Sustainability Risks on the returns of the Sub-Fund, and the overall investment process. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Assessment of the Impact on Likely Returns

An assessment is undertaken of the likely impacts of the Sustainability Risks, on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Sub-Fund to gain exposure to certain companies and it may choose to sell an investment when it might otherwise be disadvantageous to do so. Even where Sustainability Risks are identified there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI.

The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements. The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% exposure through its investment in FDI).

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment approach method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose and details of this process have been provided to the Central Bank in the risk management process statement the Manager has filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

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 to achieve absolute returns in investments and will be willing to accept the risks associated with an investment of this type including the medium to high level of volatility of the markets in which the Sub-Fund will be investing.

HOW TO BUY SHARES

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., 8 June 2021 to 5:00 p.m., 7 December 2021 (the "**Initial Offer Period**") 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 will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount at their discretion, but any waiver of the minimum investment amount shall be made in accordance with the principles of fair treatment required by the UCITS Regulations.

Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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**") one (1) the Business Day prior to the relevant Dealing Day, will be processed at the Net Asset Value 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 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 1.00 p.m. (Irish time) 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 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 objective 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 also 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.

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

HOW TO REDEEM SHARES

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) one (1) the Business Day prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 5318504. 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. 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 investment and minimum shareholding requirements, if any.

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

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

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.

If dividends are to become payable in respect of any of the share classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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. Investment in the Sub-Fund is suitable only for persons who are in a position to take such risks.

The 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.

Market Capitalisation Risk

The Sub-Fund may invest in the securities of Small Cap companies, including growth stage companies, or financial instruments related to such securities. Such securities, particularly smaller-capitalization securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of Small Cap companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be highly illiquid.

Risk Factors Not Exhaustive

The investment risks set out in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Class	USD B Class	EUR B Class	GBP B Class	CHF B Class
Initial Offer* Price	*See below	*See below	*See below	*See below
Minimum Investment	USD 1,000,000	EUR 1,000,000	GBP 1,000,000	CHF 1,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	EUR C Class
Initial Offer Price	*See below
Minimum Investment	EUR 15,000,000
Investment Management Fee	0.85%
Performance Fee	20.00%
Subscription Fee	0.0%
Redemption Fee	0.0%
Exchange Fee	0.0%

**the Initial Price will be the last net asset value per share of each corresponding share class of the Merging UCITS prior to the merger with the Sub-Fund.*

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

The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency.

MANAGER FEES

Management Fee

The Sub-Fund will be subject to a management fee payable to the Manager in consideration of the management services offered to the Sub-Fund in an amount up to 0.15% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month.

The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The Sub-Fund will be subject to an investment management fee in an amount which will not exceed:

i. 0.85% per annum of the Net Asset Value of the Sub-Fund in the case of the Class C Shares; and

ii. 1.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Class B Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency.

The investment management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. 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 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 investment 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.

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of the Class B Shares and the Class C Shares, calculated as set out below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each payment date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption (the "**Payment Date**").

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

The Performance Fee for the Class B Shares and the Class C Shares (together the "**Equalisation Class Shares**") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the Initial Price or (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value per Share over (i) the previous highest Net Asset Value per Share on which a performance fee was paid or accrued; or (ii) the Initial Price, whichever is higher. This will be subject to the adjustments below in respect of Shares issued at a price below the Peak Net Asset Value per Share, as these Shares will be charged a performance fee in respect of the increase in their Net Asset Value per Share over the price at which they were issued, until they attain the Peak Net Asset Value per Share.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor’s Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems their Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*20% = $0.40 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $104-$103)*20% = $0.20 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

General

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV does not currently intend to impose a subscription fee.

REDEMPTION FEE

The ICAV does not currently intend to impose a redemption fee.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €75,000, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, 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 Depositary fees, Administration fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

INVENOMIC US EQUITY LONG/SHORT 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Invenomic US Equity Long/Short 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

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 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.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement**. The Sub-Fund will invest in financial derivative instruments ("FDI") for investment and efficient portfolio management purposes (see "Leverage" below for details of the leverage effect of investing in FDI) and may pursue its investment policy principally through investments in FDI. This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors".**

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 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**" as 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 Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 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 Dealing Day with the most recent calculated Net Asset Value per Share. The Net Asset Value per Share will also be available from the Administrator.

"**Business Day**" means a day which is a bank business day in Dublin, Ireland and Boston, United States of America and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

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

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

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

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

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

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

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

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

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

THE SUB-FUND

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

The Sub-Fund issues thirty two (32) classes of Shares in the Sub-Fund being; Institutional Class Shares, Institutional Pooled Class Shares, Founder Class Shares, Founder Pooled Class Shares, Founder B Pooled Class Shares, Founder A Class Shares, Founder B Class Shares and Retail Pooled 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.

THE INVESTMENT MANAGER

Invenomic Capital Management LP has been appointed as investment manager to manage and invest the assets of the Sub-Fund in accordance with the investment objective, approach and restrictions described in this Supplement (the "**Investment Manager**").

The Investment Manager, the principle place of business of which is at 211 Congress Street, Floor 7
Boston, MA 02110, United States of America, is a limited partnership registered with the Securities and Exchange Commission in the USA as an investment adviser.

Under the investment management agreement between the Manager and the Investment Manager dated 27 April 2020 (the "**Investment Management Agreement**"), the Investment Manager will provide 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 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 to the Investment Management Agreement 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 any party thereto at any time by notice in writing in certain circumstances, including 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.

The Investment Manager has a Key Person Policy in place. In the event of the key person being unable to perform his functions for the Investment Manager ("**Key Person Event**"), the Manager will determine whether the Investment Manager should be retained as investment manager of the Fund, a new investment manager appointed to the Fund, subject to Central Bank approval, or if the Fund should be terminated.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Investment Policy

The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure (on a long and/or short basis) to equity and equity related securities (as further described below) which are listed or traded on a Recognised Market in developed markets worldwide, with a focus on US equities. The Sub-Fund may also gain exposure to equity securities through investment in equity indices (as described below) and through investment in FDI (as described below).

The equities and equity-related securities in which the Sub-Fund may invest will include common shares, preference shares, American depositary receipts and global depositary receipts of companies listed or traded on a Recognised Market. The Sub-Fund will invest in a broad range of equities and has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors and countries.

The Sub-Fund may gain exposure to equity indices for investment and equity or credit indices for portfolio hedging purposes. Credit spreads are a major determinant of the prospects for an economy and an indicator of the health of the market environment in which a company operates, and so exposure to these market factors can be useful hedges for an equity portfolio. The indices which the Sub-Fund may use to gain indirect exposure to equities or to hedge its equity exposure will be the major indices in world equity and credit markets, such as the FTSE 100, MSCI World, VIX, S&P 500, CDX.NA.HY and iTraxx Europe indices as further described under the heading "**General Description of the Indices**" below. Details of any indices used by the Sub-Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any indices used will meet the requirements of the Central Bank.

The Sub-Fund may use futures, options and swaps as further described in the "**Use of FDI for Investment Purposes**" below, to obtain both long and short exposure to the securities and indices outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund shall only obtain short exposure through the use of FDI. The Sub-Fund may also use forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which qualify as transferable securities for the purposes of the UCITS Regulations, within the limit on investment in closed-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. Investment in CIS or ETFs will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

Under normal market conditions, it is expected that gross exposure of the Sub-Fund will be limited to 225%. It is expected that long positions held by the Sub-Fund will represent up to 115% of the Net Asset Value of the Sub-Fund at any one time and short positions up to 95%, with net exposure typically between 10% to 75% of the Net Asset Value.

The Sub-Fund will not enter into repurchase agreements, reverse repurchase agreements or securities lending agreements and accordingly the Sub-Fund is not entering into any Securities Financing Transactions.

The Sub-Fund is actively managed and is not managed by reference to any benchmark.

Cash Management

The Sub-Fund may, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Net Asset Value of the Sub-Fund in cash, cash equivalents including, but not limited to, cash deposits, commercial paper and certificates of deposit, and money market instruments (including but 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.

Investment Strategy

The Investment Manager selects equity securities through a bottom-up fundamental investment process built around a solid risk management framework. The process is founded on three core principles namely, investing in fundamentally sound companies, disciplined short selling and diversification.

The Investment Manager uses a quantitative screening process to select companies. The first step of the process is to evaluate company metrics including (but not limited to) free cash flow, book value and historical profitability. This initial screening process is followed by the creation of company specific models to enable the Investment Manager's portfolio management team to further analyse the cash flows and economic value of each company being considered. While this model generation is automated as far as possible, there is no systematic process to selecting the positions that are selected for the Sub-Fund's portfolio and the investment process is fully discretionary. Where a position looks interesting, the Investment Manager will begin a deep dive looking into the financial statements and earnings reports of the company concerned, talking to the company's management when necessary, and establishing whether there are potential catalysts (including potential future acquisitions/buyouts, cash flow projections, industry growth, debt levels or the general sentiment of wall street analysts on the stock). Potential catalysts are identified through bottom-up fundamental analysis including an analysis of a company's financial statements.

The Investment Manager's investment approach has a clear distinction between what constitutes the desired qualities of a potential long position and those of a potential short position. On the long side of the Sub-Fund's portfolio, the approach is value biased with a focus on sustainable free cash flow generation. The Investment Manager looks for businesses that have enduring barriers to entry, long consistent histories, and companies that demonstrate a sensible and defined capital deployment strategy. The Investment Manager will also consider positions in companies that have historically been shorted by the market, but which are showing signs that they are starting to realise their potential.

The short side of the Sub-Fund's portfolio is stock-specific and is focused on companies that are expected to generate real negative returns. The short portfolio can be broken up into three main types of shorts:

- Stocks that have no free cash flow and are valued by the market at levels that don't agree with the Investment Manager's current valuation and which appear unreasonable given the company's financial position and prospects.

- Businesses where earnings are in decline, margins are under pressure and the barriers to entry that the business historically benefited from are disappearing.
- Companies where valuations are inflated due to unsustainable, one-off events that have created outsized earnings and growth, following which valuations are likely to revert to the historical mean.

Risk management is fundamental to the investment process and the investment strategy has been designed to ensure that the Investment Manager maintains a diversified portfolio, while taking a dynamic approach to managing the net exposure of the Sub-Fund, keeping a moderate gross exposure and monitoring and managing macro and factor risks.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above the Sub-Fund may use options, swaps and futures to obtain exposure, on a long and/or short basis, to markets described in the "**Investment Policy**" section.

<u>Futures:</u>

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund uses futures to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, instead of using a physical security.

<u>Options:</u>

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap or future or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund uses options to hedge against the movements of a particular market or financial instrument or to gain exposure to equities or indices, instead of using a physical security.

<u>Swaps:</u>

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

The Sub-Fund uses swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, instead of using a physical security.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts, to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

<u>Forwards:</u>

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts will be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Sub-Fund for this purpose.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund may use major indices in world equity markets, such as the FTSE indices, the MSCI indices, the CBOE volatility indices, the S&P Dow Jones Indices and the CDX and iTraxx indices to gain exposure to equities for investment or to hedge its equity exposure. To gain exposure to equity indices the Sub-Fund will trade options. The rebalancing frequency of the indices in which the Sub-Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "**Sustainable Finance Disclosure**" for further information. 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.

Leverage
The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor the level of VaR on a daily basis.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

However, the Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be between 100% and 180% on average. Under normal market conditions, it is expected that the level of leverage (as calculated using the sum of the notionals approach) will not exceed 200%. It is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time.

The calculation of the expected level of leverage, based on the sum of the absolute value of notionals of the FDI used, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management
The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.
The Sub-Fund will not utilise any FDI that are not included in its existing risk management process submitted to the Central Bank, and it will not use such FDI until such time as an updated risk management process statement has been filed with the Central Bank.

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

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

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 to achieve a return on their investment in the long term and will be willing to accept the risks associated with an investment of this nature, which may be volatile.

HOW TO BUY SHARES

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. 28 April 2020 until 5 p.m. 28 October 2020 (the "**Initial Offer Period**") 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. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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

The minimum investment amount for each Share Class is as set out in the Fees and Expenses Table below. The Directors may waive the minimum investment 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 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 prior to the relevant Dealing Day, will be processed at the Net Asset Value 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 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 ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the Central Bank Rules to ensure that orders placed through them are transmitted onwards to the Administrator on behalf of the ICAV on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV, on behalf of the Sub-Fund, 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 Central Bank Rules 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.

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

HOW TO REDEEM SHARES

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 prior to 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 more than ten (10) Business Days after the Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where 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 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 of the ICAV 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 Share of the corresponding Class of the applicable sub-fund. Exchange requests for Shares must be made to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. 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 or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Risk Factors Not Exhaustive

The investment risks set out in in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Class	**USD Founder Class Shares**	**EUR Founder Class Shares***	**GBP Founder Class Shares***	**CHF Founder Class Shares***
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 100,000,000	EUR 100,000,000	GBP 100,000,000	CHF 100,000,000
Investment Management Fee	0.20%	0.20%	0.20%	0.20%
Performance Fee	20.00%	20.00%	20.00%	20.00%

Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**USD Founder Pooled Class Shares**	**EUR Founder Pooled Class Shares***	**GBP Founder Pooled Class Shares***	**CHF Founder Pooled Class Shares***
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 100,000,000	EUR 100,000,000	GBP 100,000,000	CHF 100,000,000
Investment Management Fee	0.20%	0.20%	0.20%	0.20%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**USD Founder A Class Shares**	**EUR Founder A Class Shares***	**GBP Founder A Class Shares***	**CHF Founder A Class Shares***
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 100,000,000	EUR 100,000,000	GBP 100,000,000	CHF 100,000,000
Management Fee	1.80%	1.80%	1.80%	1.80%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**USD Founder B Class Shares**	**EUR Founder B Class Shares***	**GBP Founder B Class Shares***	**CHF Founder B Class Shares***
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 50,000,000	EUR 50,000,000	GBP 50,000,000	CHF 50,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**USD Founder B Pooled Class**	**EUR Founder B Pooled Class**	**GBP Founder B Pooled Class**	**CHF Founder B Pooled Class**

	Shares*	Shares*	Shares*	Shares*
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 50,000,000	EUR 50,000,000	GBP 50,000,000	CHF 50,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**USD Institutional Class Shares***	**EUR Institutional Class Shares***	**GBP Institutional Class Shares***	**CHF Institutional Class Shares***
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 1,000,000	EUR 1,000,000	GBP 1,000,000	CHF 1,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**USD Institutional Pooled Class Shares***	**EUR Institutional Pooled Class Shares***	**GBP Institutional Pooled Class Shares***	**CHF Institutional Pooled Class Shares***
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 1,000,000	EUR 1,000,000	GBP 1,000,000	CHF 1,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**USD Retail Pooled Class Shares***	**EUR Retail Pooled Class Shares***	**GBP Retail Pooled Class Shares***	**CHF Retail Pooled Class Shares***

Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 1,000	EUR 1,000	GBP 1,000	CHF 1,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

*The Sub-Fund will hedge the currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

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

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount up to 0.15% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month.

The management fee will accrue daily and will be payable monthly in arrears to the Manager on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 0.20% per annum of the Net Asset Value of Founder Class Shares and Founder Pooled Class Shares

ii. 1.80% per annum of the Net Asset Value of Founder A Class Shares;

iii. 0.75% per annum of the Net Asset Value of Founder B Class Shares and Founder B Pooled Class Pooled Shares

iv. 1.00% per annum of the Net Asset Value of the Institutional Class Shares and the Institutional Pooled Class Shares; and

v. 1.50 % per annum of the Net Asset Value of the Retail Pooled Class Shares.

The investment management fee will accrue daily and will be payable monthly in arrears to the Manager on the last Dealing Day for that month payable in the Base Currency. The investment management fee will be paid by the Manager to the Investment Manager. The Manager will reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The 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 investment 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.

Performance Fee

The Manager will be entitled to receive a performance fee in respect of each Share Class, calculated as set out at Sections A and B below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each payment date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. Institutional Class Shares, Founder Class Shares and Founder B Class Shares

The Performance Fee for the Institutional Class Shares, the Founder Class Shares and the Founder B Class Shares (the “**Equalisation Class Shares**”) is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share’s performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the “**relevant percentage**”) of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the initial price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The

Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*20% = $0.40 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $104-$103)*20% = $0.20 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.20-$0.40)=$0.80 per share.

NAV per share after payment of performance fees		$104 (new high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

B. Founder Pooled Pooled Shares, Founder B Pooled Class Shares, Institutional Pooled Class Shares and Retail Pooled Class Shares

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Founder Pooled Class Shares, Founder B Pooled Class Shares, Institutional Pooled Class Shares and Retail Pooled Class Shares (together the "**Pooled Class Shares**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which a class of Pooled Class Shares are issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for that Class and the proceeds of the initial offer is considered the Adjusted Net Asset Value of the class at the beginning of the first Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the*

NAV is $310				*Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209+$106=$315	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* 0.332 * $315 = $104.58 $315 - $104.58 = $210.42
Performance fee due		($210-$205)*20%=$1	None. NAV<Adjusted NAV.	($215-$210.34)*20% =$0.92
NAV after payment of performance fees		$209	$310	$214.08

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

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

REDEMPTION FEE

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

OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately **€68,000** are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, middle office and back office service fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

ABR 75/25 VOLATILITY 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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") which contains information relating to the ABR 75/25 Volatility 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

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 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.

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

The Sub-Fund is actively managed and is not managed in reference to a benchmark or index.

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

The Sub-Fund will invest principally in financial derivative instruments ("FDI") for investment purposes and currency hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other days as the Directors may determine and notify in advance to Shareholders provided always that there is at least one dealing day per fortnight.

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 shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 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 day on which the Sub-Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

"**Business Day**" means a day on which the New York Stock Exchange is open for business and banks in Ireland are open for business or in such other places as the Directors shall from time to time determine and notify in advance to the Shareholders.

"**Class A Shares**" means the USD A Class Shares.	"**Class B Shares**" means the USD B Class Shares.
"**Class C Shares**" means the USD C Class Shares.	"**Class D Shares**" means the USD D Class Shares.
"**Class E Shares**" means the USD E Class Shares.	"**Class F Shares**" means the USD F Class Shares.
"**Class G Shares**" means the USD G Class Shares.	"**Class H Shares**" means the USD H Class Shares.
"**Class I Shares**" means the USD I Class Shares.	"**Class J Shares**" means the USD J Class Shares.
"**Class K Shares**" means the USD K Class Shares.	"**Class L Shares**" means the USD L Class Shares.
"**Founder Class Shares**" means the USD Founder Class Shares.	"**Founder Class Pooled Shares**" means the USD Founder Class Pooled Shares.
"**Class A Pooled Shares**" means the USD A Class Pooled Shares.	"**Class B Pooled Shares**" means the USD B Class Pooled Shares.
"**Class C Pooled Shares**" means the USD C Class Pooled Shares and the GBP C Class Pooled Shares.	"**Class D Pooled Shares**" means the USD D Class Pooled Shares.
"**Class E Pooled Shares**" means the USD E Class Pooled Shares.	"**Class F Pooled Shares**" means the USD F Class Pooled Shares.
"**Class G Pooled Shares**" means the USD G Class Pooled Shares.	"**Class H Pooled Shares**" means the USD H Class Pooled Shares.
"**Class I Pooled Shares**" means the USD I Class Pooled Shares and the GBP I Class Pooled Shares.	"**Class J Pooled Shares**" means the USD J Class Pooled Shares.
"**Class K Pooled Shares**" means the USD K Class Pooled Shares, the EUR K Class Pooled Shares and the GBP K Class Pooled Shares.	"**Class L Pooled Shares**" means the USD L Class Pooled Shares.
"**Class M Pooled Shares**" means the USD M	"**Class N Pooled Shares**" means the USD N

Class Pooled Shares.	Class Pooled Shares.
"**Class O Pooled Shares**" means the USD O Class Pooled Shares.	"**Class P Pooled Shares**" means the USD P Class Pooled Shares.
"**Class Q Pooled Shares**" means the USD Q Class Pooled Shares.	"**Class R Pooled Shares**" means the USD R Class Pooled Shares.
"**Class S Pooled Shares**" means the USD S Class Pooled Shares.	"**Class T Pooled Shares**" means the USD T Class Pooled Shares.

The Base Currency of the Sub-Fund shall be U.S. Dollars or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

THE SUB-FUND

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

The Sub-Fund issues thirty-eight (38) classes of Shares being the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares, the Class L Shares, the Founder Class Shares, the Founder Class Pooled Shares, the Class A Pooled Shares, the Class B Pooled Shares, the Class C Pooled Shares, the Class D Pooled Shares, the Class E Pooled Shares, the Class F Pooled Shares, the Class G Pooled Shares, the Class H Pooled Shares, the Class I Pooled Shares, the Class J Pooled Shares, the Class K Pooled Shares, the Class L Pooled Shares, the Class M Pooled Shares, the Class M Pooled Shares, the Class N Pooled Shares, the Class O Pooled Shares, the Class Q Pooled Shares, the Class R Pooled Shares, the Class S Pooled Shares and the Class T Pooled 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.

THE INVESTMENT MANAGER

ABR Dynamic Funds, LLC, which has its principal place of business at 48 Wall Street Suite 1100, New York, NY 10005, United States of America 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 registered with the U.S. Securities and Exchange Commission ("**SEC**") as a Registered Investment Adviser (CRD# 171847).

Under the Investment Management Agreement between the Manager and the Investment Manager dated 29 July 2021 (the "**Investment Management Agreement**"), the Investment Manager will provide discretionary investment management services and distribution 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 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 in certain circumstances, including 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; (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; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

The Investment Manager may from time to time, with the prior approval of the Manager and the Central Bank, appoint sub-investment managers, including a sub-manager to manage the Sub-Fund's cash in accordance with the investment objective, approach and restrictions described in this Supplement. Details of any such appointment may be obtained, on request, from the Investment Manager or the Manager and will be included in the periodic reports of the Sub-Fund. The fees payable to such sub-investment manager(s) shall be discharged by the Investment Manager and shall not be payable by the Sub-Fund.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve long term capital appreciation.

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

Investment Policy

The Sub-Fund seeks to achieve the investment objective by investing in securities and derivative instruments that provide (i) long exposure to CBOE Volatility Index (the "**VIX Index**") futures, exchange-traded funds ("**ETFs**") and exchange-traded notes ("**ETNs**" and, together with ETFs, "**ETPs**"), S&P 500 Index futures and ETPs; (ii) short exposure to VIX Index futures and ETPs; (iii) long exposure to long-dated U.S. treasury securities; and (iv) exposure to cash.
Under normal market conditions, investment in ETNs is expected to be less than 5% of the Net Asset Value of the Sub-Fund. The Investment Manager will, under normal market conditions, manage the Sub-Fund's assets so that seventy-five percent (75%) of its net assets are managed in accordance with the Investment Manager's proprietary "long" volatility strategy, and the remaining twenty-five percent (25%) of its net assets are managed in accordance with the Investment Manger's proprietary "short" volatility strategy.
The VIX Index measures the expected volatility of the S&P 500 Index. When the Sub-Fund has long exposure to a security or derivative instrument, the Sub-Fund owns the security and it will profit if the price of the security increases. When the Sub-Fund has short exposure to VIX Index futures or ETPs, it has taken an opposing position to the movement of equity volatility in the market, and it gains when the prices of VIX Index futures or ETPs fall while incurring losses when the prices of VIX Index futures or ETPs rise. Longs and shorts may be directly related to one another or independent from each other. The Sub-Fund's holdings are rebalanced daily among long/short exposure to VIX Index futures and ETPs; long exposure to S&P 500 Index futures and ETPs; long exposure to long-term U.S. treasuries, and cash, as determined by the Investment Manager.

The FDI which may be used by the Sub-Fund are futures, swaps and options as further described below. FDI may be used to obtain both long and short exposure to the instruments listed above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may obtain short exposure only through the use of FDI. The Sub-Fund may also utilise forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

The Sub-Fund may also use open-ended ETFs and open-ended collective investment schemes ("**CIS**") which provide exposures that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10 %, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the UCITS Regulations. The Sub-Fund shall not invest in U.S. domiciled ETFs.

It is expected that at any given time the maximum value of long positions of the Sub-Fund shall not exceed 100% of the Net Asset Value of the Sub-Fund and it is expected that at any given time the maximum of the absolute values of the short positions of the Sub-Fund shall not exceed 30% of the Net Asset Value of the Sub-Fund.

Each of the securities, FDI (except FDI traded over the counter) and CIS (including ETFs) in which the Sub-Fund may invest will be listed or traded on a Recognised Market.

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), and money market instruments including but not limited to short term commercial paper, floating rate notes, medium term notes, U.S. treasury securities such as treasury-bills or bonds 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.

Investment Strategy

As noted in the Investment Policy section, the Investment Manager's approach to managing the Sub-Fund involves creating a 75/25 blend based on the Sub-Fund's net assets, of (i) the Investment Manager's Long Volatility Strategy; and (ii) its Short Volatility Strategy (each as further described below). Depending on the level of volatility in the market, the Fund will gain exposure to different portfolio constituents in differing amounts or levels in order to generate long-term capital appreciation from price changes involving these instruments that track volatility levels.

The Investment Manager considers a wide range of information including reports and data from a number of sources (such as Bloomberg). The information and data derived from the sources considered by the Investment Manager is utilized in the initial research and development of the Investment Manager's proprietary Long and Short Volatility Strategies (each as further described below).

Long and Short Volatility Strategies

Long Volatility: The Investment Manager's long volatility strategy is model-based and relies on measures of equity volatility, including a comparison of the VIX Index level to its historical levels, to assess the level of volatility in the market environment. In low to medium volatility environments, the long volatility model typically targets a larger long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a lesser long exposure to VIX Index futures and VIX Index ETPs. This lesser long exposure to VIX Index futures and VIX Index ETPs in low to medium volatility environments is intended to provide long volatility strategy exposure while also potentially reducing any possible drag on returns. In medium to high volatility environments, the model typically targets a lesser long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a larger long exposure to VIX Index futures and VIX Index ETPs.

Short Volatility: The Investment Manager's short volatility strategy is model-based and relies on measures of equity volatility, including a comparison of the VIX Index level to its historical levels, to assess the level of volatility in the market environment. In low volatility environments, the short volatility model typically targets a larger long exposure to long-term U.S. Treasuries and a lesser, but still meaningful, short exposure to VIX Index futures and VIX Index ETPs. This lesser short exposure to VIX Index futures and VIX Index ETPs is intended to provide meaningful exposure to the risks and expected returns of a short volatility strategy while also providing some mitigation in the event of sudden and rapid appreciation in the prices of VIX Index futures and VIX Index ETPs. In medium volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and a larger short exposure to VIX Index futures and VIX Index ETPs. In high volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and short exposure to VIX Index futures and VIX Index ETPs, with a larger exposure to cash.

The actual exposure of the Sub-Fund's Net Asset Value to these two strategies may deviate from the 75% Long Volatility and 25% Short Volatility targets based on prevailing market conditions. In particular, the Investment Manager may implement adjustments to the 75/25 blend under various market-impacting conditions (such as geopolitical events or government actions) with the goal of enhancing returns or mitigating risk. The Investment Manager may consider other factors when implementing its long and short volatility strategies, such as changes to the time period over which the investment model is run, changes to the relative weightings of model exposures, and changes to the choice and weighting of the instruments used to gain such exposures.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and policy and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sun-Fund may use futures, swaps and options to obtain exposure, on a long and short basis, to the instruments described in the "**Investment Policy**" section.

Futures:

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security frequently results in lower transaction costs being incurred.

Futures may be used by the Sub-Fund, on a long and/or short basis to hedge against the movements of a particular market or financial or to gain exposure to financial indices instead of using a physical security.

Swaps:

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the return from an instrument or a floating interest rate. Swap legs can be denominated in the same or a different currency.

The Sub-Fund may use swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to the financial indices, instead of using a physical security.

Options:

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

Options may be used by the Sub-Fund to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to financial indices, instead of using a physical security.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency hedging transactions to hedge the foreign currency exposure of the currencies in which the assets of the Sub-Fund are denominated. The Sub-Fund may also hedge the currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated in order to hedge the currency exposure of assets of the Sub-Fund. No assurance, however, can be given that such mitigation will be successful.

<u>Forwards</u>:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts may be used by the Sub-Fund to gain exposure to currency rates and to hedge against the movements of the foreign exchange markets.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund will gain exposure to t the S&P 500 Index and the VIX Index (together, the "**Indices**") through the use of FDI. The rebalancing frequency of the Indices shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in the Indices exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to the Indices will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. Details of the financial indices used by the Sub-Fund will be laid out in the ICAV's semi-annual and annual accounts.

Sustainable Finance Disclosure

The classification of the Sub-Fund as an Article 6 Fund 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. The Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

In accordance with the UCITS Regulations, the Sub-Fund's global exposure will not exceed its total Net Asset Value, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value, through the use of FDI. The ICAV will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the ICAV. The commitment approach is a methodology that aggregates the notional values of FDI to determine the degree of global exposure of the Sub-Fund to FDI.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment approach method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager has filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

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 to achieve a return on an investment in the long term and will be willing to accept the risks associated with an investment of this type, including the volatility of the markets in which the Sub-Fund will be investing.

HOW TO BUY SHARES

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., 29 November 2021 to 5:00 p.m., 27 May 2022 (the "**Initial Offer Period**") 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 will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount at their discretion, but any waiver of the minimum investment amount shall be made in accordance with the principles of fair treatment required by the UCITS Regulations.

Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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 5.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**") one (1) the Business Day prior to the relevant Dealing Day, will be processed at the Net Asset Value 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 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 1.00 p.m. (Irish time) 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 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 objective 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 also 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.

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

HOW TO REDEEM SHARES

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 5.00 p.m. (Irish time) one (1) the Business Day prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 5318504. 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. 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 investment and minimum shareholding requirements, if any.

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

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

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.

If dividends are to become payable in respect of any of the share classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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. Investment in the Sub-Fund is suitable only for persons who are in a position to take such risks.

The 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.

Volatility Risk

The Sub-Fund may have investments that appreciate or decrease significantly in value over short periods of time. The value of such investments may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the markets generally or more specific factors affecting the Sub-Fund's investments. This may cause the Sub-Fund's Net Asset Value per Share to experience significant increases or declines in value over short periods of time.

Risk Factors Not Exhaustive

The investment risks set out in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Class	**USD Founder Class Pooled**	**USD Founder Class**	**USD A Class Pooled**	**USD A Class**
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Investment	USD 10,000,000	USD 10,000,000	USD 25,000,000	USD 25,000,000
Investment Management Fee	1.00%	1.00%	1.50%	1.50%
Performance Fee	15.00%	15.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**USD B Class Pooled**	**USD B Class**
Initial Offer Price	USD 100	USD 100
Minimum Investment	USD 25,000,000	USD 25,000,000

Investment Management Fee	1.50%	1.50%
Performance Fee	20.00%	20.00%
Subscription Fee	0.0%	0.0%
Redemption Fee	0.0%	0.0%
Exchange Fee	0.0%	0.0%

Share Class	**USD C Class Pooled**	**GBP C Class Pooled**	**USD C Class**
Initial Offer Price	USD 100	GBP 100	USD 100
Minimum Investment	USD 25,000,000	GBP 25,000,000	USD 25,000,000
Investment Management Fee	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%

Share Class	**USD D Class Pooled**	**USD D Class**	**USD E Class Pooled**	**USD E Class**
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Investment	USD 25,000,000	USD 25,000,000	USD 25,000,000	USD 25,000,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**USD F Class Pooled**	**USD F Class**	**USD G Class Pooled**	**USD G Class**
Initial Offer Price	USD 100	USD 100	USD 100	USD 100

Minimum Investment	USD 25,000,000	USD 25,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	1.50%	1.50%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**USD H Class Pooled**	**USD H Class**	**USD I Class Pooled**	**USD I Class**
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Investment	USD 1,000,000	USD 1,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**GBP I Class Pooled**	**USD I Class Pooled**	**USD I Class**
Initial Offer Price	GBP 100	USD 100	USD 100
Minimum Investment	GBP 1,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%

Share Class	**USD J Class Pooled**	**USD J Class**

Initial Offer Price	USD 100	USD 100
Minimum Investment	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%
Performance Fee	20.00%	20.00%
Subscription Fee	0.0%	0.0%
Redemption Fee	0.0%	0.0%
Exchange Fee	0.0%	0.0%

Share Class	**GBP K Class Pooled**	**EUR K Class Pooled**	**USD K Class Pooled**	**USD K Class**
Initial Offer Price	GBP 100	EUR 100	USD 100	USD 100
Minimum Investment	GBP 1,000,000	EUR 1,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**USD L Class Pooled**	**USD L Class**
Initial Offer Price	USD 100	USD 100
Minimum Investment	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%
Performance Fee	20.00%	20.00%
Subscription Fee	0.0%	0.0%
Redemption Fee	0.0%	0.0%
Exchange Fee	0.0%	0.0%

Share Class	USD M Class Pooled	USD N Class Pooled	USD O Class Pooled	USD P Class Pooled
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Investment	USD 25,000,000	USD 25,000,000	USD 25,000,000	USD 25,000,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD Q Class Pooled	USD R Class Pooled	USD S Class Pooled	USD T Class Pooled
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Investment	USD 1,000,000	USD 1,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

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

Platform Fees

In respect of the provision of management, administration, depositary, audit and other services to the Sub-Fund, the Manager will receive a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.275% of the Net Asset Value of the Sub-Fund or the relevant Class, subject to an annual minimum fee of €160,000.

The Platform Fee will accrue at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Directors, Administrator, Depositary and the Auditors (in respect of the annual audit only) and these fees shall be discharged out of the Platform Fee received by the Manager.

Notwithstanding the Platform Fee, the Administrator and Depositary will also be reimbursed by the ICAV on behalf of the Sub-Fund for reasonable out-of-pocket expenses. The Depositary will also be paid by the ICAV on behalf of the Sub-Fund for transaction fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

Investment Management Fee

The Sub-Fund will be subject to an investment management fee payable by the Manager to the Investment Manager in consideration of the investment management services offered to the Sub-Fund in an amount which will not exceed:

i. 1.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Founder Class Shares and the Founder Class Pooled Shares;

ii. 1.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class A Pooled Shares, the Class B Pooled Shares, the Class C Pooled Shares, the Class D Pooled Shares, the Class E Pooled Shares, the Class F Pooled Shares, the Class M Pooled Shares, the Class N Pooled Shares, the Class O Pooled Shares and the Class P Pooled Shares; and

iii. 2.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares, the Class L Shares, the Class G Pooled Shares, the Class H Pooled Shares, the Class I Pooled Shares, the Class J Pooled Shares, the Class K Pooled Shares, the Class L Pooled Shares, the Class Q Pooled Shares, the Class R Pooled Shares, the Class S Pooled Shares and the Class T Pooled Shares .

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency.

The investment management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. 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 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 investment 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.

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of each Share Class, calculated as set out below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each payment date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last Dealing Day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption (the "**Payment Date**").

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.
If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. The Founder Class Shares, the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares and the Class L Shares

The Performance Fee for the Founder Class Shares, the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares and the Class L Shares (together the "**Equalisation Class Shares**") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The "**Peak Net Asset Value per Share**" is the greater of (i) the initial price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value per Share over (i) the previous highest net asset value per share on which a performance fee was paid or accrued; or (ii) the initial offer price, whichever is higher. This will be subject to the adjustments below in respect of Shares issued at a price above or below the Peak Net Asset Value per Share, as these Shares will be charged a performance fee in respect of the increase in their Net Asset Value per Share over the price at which they were issued, until they attain the Peak Net Asset Value per Share.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value after accrual of all other costs and net of any Performance Fee paid in respect of previous Calculation Periods, but before deduction for any accrued Performance Fee for the current Calculation Period.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the

Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems their Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*20% = $0.40 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $104-$103)*20% = $0.20 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

B. The Founder Class Pooled Shares, the Class A Pooled Shares, the Class B Pooled Shares, the Class C Pooled Shares, the Class D Pooled Shares, the Class E Pooled Shares, the Class F Pooled Shares, the Class G Pooled Shares, the Class H Pooled Shares, the Class I Pooled Shares, the Class J Pooled Shares, the Class K Pooled Shares, the Class L Pooled Shares, the Class M Pooled Shares, the Class N Pooled Shares, the Class O Pooled Shares, the Class P Pooled Shares, the Class Q Pooled Shares, the Class R Pooled Shares, the Class S Pooled Shares, the Class T Pooled Shares

The Investment Manager is also entitled to receive a Performance Fee out of the assets attributable to the Founder Class Pooled Shares, the Class A Pooled Shares, the Class B Pooled Shares, the Class C Pooled Shares, the Class D Pooled Shares, the Class E Pooled Shares, the Class F Pooled Shares, the Class G Pooled Shares, the Class H Pooled Shares, the Class I Pooled Shares, the Class J Pooled Shares, the Class K Pooled Shares, the Class L Pooled Shares, the Class M Pooled Shares, the Class N Pooled Shares, the Class O Pooled Shares, the Class P Pooled Shares, the Class Q Pooled Shares, the Class R Pooled Shares, the Class S Pooled Shares and the Class T Pooled Shares (together the "**Pooled Class Shares**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which the Pooled Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

The Performance Fee for each of the Pooled Class Shares will therefore only be payable on the increase in the Net Asset Value of each Class over (i) the previous highest Net Asset Value on which a performance fee was paid or accrued; or (ii) the Net Asset Value at the end of Initial Offer Period, whichever is higher, after adjusting for the value of subscriptions and redemptions.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated after accrual of all other costs and net of any Performance Fee paid in respect of previous Calculation Periods, but before the deduction of any accrual for Performance Fee for the current Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	

Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209+$106=$315	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315 = $104.58 $315 - $104.58 = $210.42
Performance fee due		($210-$205)*20%=$1	None. NAV<Adjusted NAV.	($215-$210.34)*20% =$0.92
NAV after payment of performance fees		$209	$310	$214.08

General

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Investment Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

The ICAV does not currently intend to impose a subscription fee.

REDEMPTION FEE

The ICAV does not currently intend to impose a redemption fee.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €64,000, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, 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.

EXPENSES CAP

The Investment Manager has voluntarily agreed to waive its fee and/or reimburse Fund expenses to limit the Sub-Fund's total annual operating expenses (excluding the Performance Fee and all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of (i) the Founder Class Shares and the Founder Class Pooled Shares to 1%; (ii) the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares , the Class A Pooled Shares, the Class B Pooled Shares, the Class C Pooled Shares, the Class D Pooled Shares, the Class E Pooled Shares, the Class F Pooled Shares, the Class M Pooled Shares, the Class N Pooled Shares, the Class O Pooled Shares and the Class P Pooled Shares to 1.5%; and (iii) the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares, the Class L Shares, the Class G Pooled Shares, the Class H Pooled Shares, the Class I Pooled Shares, the Class J Pooled Shares, the Class K Pooled Shares, the Class L Pooled Shares, the Class Q Pooled Shares, the Class R Pooled Shares, Class S Pooled Shares and the Class T Pooled Shares to 2%, for at least the first twelve months from the approval of the Sub-Fund (the "**Expense Cap**"). The Expense Cap may be raised or eliminated at the discretion of the Investment Manager on ten (10) Business Days' notice to Shareholders.

OTHER FEES

Investors should refer to the **"Fees and Expenses"** section of the Prospectus for Depositary fees, Administration fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

NUTSHELL GROWTH 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Nutshell Growth 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

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 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.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement**. The Sub-Fund will invest in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors".**

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 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**" as 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 Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 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 Dealing Day with the most recent calculated Net Asset Value per Share. The Net Asset Value per Share will also be available from the Administrator.

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

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

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

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

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

THE SUB-FUND

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

The Sub-Fund issues twelve (12) classes of Shares in the Sub-Fund being Institutional Founder Class Shares, Institutional Class Shares and Retail 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.

THE INVESTMENT MANAGER

Nutshell Asset Management Limited has been appointed as investment manager to manage and invest the assets of the Sub-Fund in accordance with the investment objective, approach and restrictions described in this Supplement (the "**Investment Manager**").

The Investment Manager, the principal place of business of which is at 33 St. James's Square, London SW1Y 4JS, United Kingdom is a limited company registered by the Financial Conduct Authority in the United Kingdom as an investment manager.

Under the investment management agreement between the Manager and the Investment Manager dated 5 October 2021 (the "**Investment Management Agreement**"), the Investment Manager will provide 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 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 to the Investment Management Agreement 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 any party thereto at any time by notice in writing in certain circumstances, including 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.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve capital appreciation.

Investment Policy

The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure (primarily on a long only basis but sometimes synthetically on a short basis) to equity and equity-related securities (as further described below) which are listed or traded on a Recognised Market in developed markets worldwide.

The equities and equity-related securities in which the Sub-Fund may invest will include common shares, preference shares, American depositary receipts and global depositary receipts of companies listed or traded on a Recognised Market. The Sub-Fund will invest in a broad range of equities and has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors and countries.

The Sub-Fund may also invest up to 25% of its Net Asset Value in government or government-related fixed income securities (for example, bonds, debentures and promissory notes which pay a fixed or floating rate of interest) on a long only basis, during periods where the Investment Manager feels that the fixed income market is attractive, relative to equities, or in stressed market environments such as a recession.

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which qualify as transferable securities for the purposes of the UCITS Regulations. Investment in CIS or ETFs will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

The Sub-Fund may use futures, options, swaps and forwards, as further described in the "**Use of FDI** " below, to obtain long (and sometimes short) exposure to the securities outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund shall only obtain short exposure through the use of FDI. The Sub-Fund may also use forwards and currency futures for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

Under normal market conditions, it is expected that gross exposure of the Sub-Fund will be limited to 200%. It is expected that long positions held by the Sub-Fund will represent up to 95–100% of the Net Asset Value of the Sub-Fund at any one time and short positions of up to 50% of the Net Asset Value may be taken using FDI, with a typical net exposure from FDI of between 0% to 50% of the Net Asset Value.

Under stressed market conditions, it is expected that gross exposure of the Sub-Fund may be increased up to a limit of 200%. Under these conditions, short positions of up to 100% of the Net Asset Value may be taken using FDI with a typical net exposure from FDI of between 25% to 50% of the Net Asset Value.

The Sub-Fund is actively managed and is not managed by reference to any benchmark.

Cash Management

The Sub-Fund may, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Net Asset Value of the Sub-Fund in cash, cash equivalents including, but not limited to, cash deposits, commercial paper and certificates of deposit, and money market instruments (including but 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 asset classes that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions (as outlined in Appendix II of the Prospectus) for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules. The proportion of the Sub-Fund's assets that will be subject to equity swaps is expected to be 0% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 100% of the Net Asset Value of the Sub-Fund. In any case the most recent semi-annual and annual report of the Sub-Fund will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of Fund assets subject to Securities Financing Transactions.

Investment Strategy

The Investment Manager selects equity securities through a bottom-up fundamental investment process built around a solid risk management framework. The process is founded on three core principles namely, investing in fundamentally sound companies, technical company data analysis and robust stock valuations.

The Investment Manager uses a proprietary quantitative screening process to select companies. The first step in the process is to gather long term historic data regarding c.10,000 publicly listed securities. This information is generally sourced from Bloomberg or other similar financial data providers. The Investment Manager then ranks each of the securities in terms of perceived attractiveness based on their scoring relative to over twenty fundamental factors identified by the Investment Manager including (but not limited to) free cash flow, book value and historical profitability to isolate a concentrated portfolio of typically between twenty and thirty securities only.

This initial screening process of equities is automated using Bloomberg's cloud filtering technology which is not proprietary to the Investment Manager. This cloud filtering technology allows the Investment Manager's portfolio management team to validate and further examine each company whose stock is being considered by facilitating the Investment Manager filtering, grouping and scoring thousands of companies before generating a shortlist of 250 companies.

Environmental, social and governance ("**ESG**") factors may also be integrated into the investment process through the use of third-party ESG ratings from Sustainalytics or other equivalent service providers (for the avoidance of doubt, such service providers provide ratings only and full discretion in asset selection is retained by the Investment Manager). The Investment Manager may also exclude companies in controversial activities and sectors (such as weapons, pornography, fossil fuels, gambling and tobacco).

Therefore, as part of the Investment Manager's in-depth company stock analysis, the Investment Manager may next examine the overall composite ESG ranking of the shortlist of companies, as provided by Sustainalytics. Companies are ranked in the range of 0-100%. The Investment Manager views companies in the bottom third of rankings negatively and thus reduces their weighting in the overall portfolio. Conversely, companies in the top third of ESG rankings would typically have an upwards adjustment in the overall portfolio.

Where a security ranks highly, the Investment Manager would then, through bottom-up fundamental analysis, begin a deep dive looking into the financial statements and published earnings reports of the company concerned, talking to the company's management when necessary, in an effort to establish whether there are potential catalysts (potential future acquisitions/buyouts, cash flow projections, industry growth, debt levels). After the discretionary analysis has been completed, the Investment Manager may select the securities for inclusion in the final portfolio.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use futures, options and swaps to obtain exposure, on a long and/or short basis, to the securities and markets described in the "**Investment Policy**" section.

Long positions would generally be used during periods where the Investment Manager wishes to gain exposure to a market or markets prior to investing in equities whereas short positions would generally be used when the market is stressed or there has been a deterioration in the economic environment as determined by the Investment Manager. If the value of a security is deemed to decrease in the future, a short position may be taken to preserve capital.

Futures:

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund uses futures, in particular equity index futures, to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, instead of using a physical security. The Sub-Fund also uses currency futures (for currency hedging purposes) and government bond futures.

Options:

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap or future or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund uses options, in particular equity options, to hedge against the movements of a particular market or financial instrument or to gain exposure to equities or indices, instead of using a physical security.

Swaps:

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

The Sub-Fund uses swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to equities or indices, instead of using a physical security.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts (as set out below) or currency futures (as set out above), to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts will be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Sub-Fund for this purpose.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

Use of FDI

As described under the heading "**Investment Policy**" above, the Sub-Fund may use major indices in world equity markets, such as the S&P500 Index, FTSE100 Index, Dow30 Index and the MSCI World Index, to gain exposure to equities for investment or to hedge its equity exposure to underlying assets which are consistent with the Investment Policy. Any such investment will be made indirectly through FDI.

The rebalancing frequency of the indices shall comply with the Central Bank Rules and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in an index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to the index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. Details of financial indices used by the Sub-Fund will be laid out in the ICAV's semi-annual and annual accounts.

SFDR Information

The Sub-Fund promotes environmental and social characteristics and has been categorised by the ICAV, in conjunction with the Investment Manager, as a Sub-Fund that meets the provisions set out in Article 8 of SFDR.

The Sub-Fund is managed in accordance with Investment Manager's Sustainability Risks Policy (the "**Policy**") on a continuous basis. The Policy sets out the Investment Manager's policies in respect of the
integration of sustainability risks in its investment decision-making process, as required by SFDR. Under
SFDR, "sustainability risk" means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Policy therefore approaches sustainability risk from the perspective of the risk that ESG events might cause a material negative impact on the value of its clients' investments.

The Investment Manager has fully integrated the Policy into the overall investment process for the Sub-Fund, in particular, the portfolio construction process. A summary of the Policy is available on the Investment Manager's website, www.nutshellam.com. ESG and sustainability factors are integral to the Investment Manager's investment process and are tracked and considered by all portfolio managers, with regular research and data management conducted by the Investment Manager's portfolio management team. The Investment Manager looks at a wide array of ESG factors that seek to capture immediate developments and long-term trends as set out in the Investment Strategy.

The Investment Manager assesses the impact of sustainability risks on the returns of the Sub-Fund. Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the Sub-Fund.

Among other characteristics, the Sub-Fund promotes environmental and social characteristics. The characteristics promoted by the Sub-Fund consist of investing in companies that may exhibit environmental and social characteristics such as the following:

Environmental characteristics:

- Climate change
- Carbon emissions (CO_2 tonnes per million dollars of revenue)
- Air pollution
- Water pollution
- Harm to biodiversity
- Deforestation
- Energy inefficiency
- Poor waste management practices
- Increased water scarcity

Social characteristics:

- Human rights
- Human trafficking
- Modern slavery / forced labour
- Breaches of employee rights / labour rights
- Child labour
- Discrimination
- Restrictions on or abuse of the rights of consumers

In order to meet the environmental and social characteristics promoted, the Investment Manager applies criteria to the scoring/ranking of underlying assets as part of its investment decision making process. The Investment Manager's process has three components (i) a quantitative model based on inputs from third party ESG providers (ii) a qualitative discretionary analysis, and (iii) negative sector screening/exclusion. By way of example, as a part of its discretionary analysis the Investment Manager shall consider environmental factors and characteristics such as those listed above, The Investment Manager does not invest in securities issued by companies that have a direct revenue exposure to sectors such as weapons, adult entertainment, fossil fuels, gambling and tobacco according to discretionary revenue thresholds.

The Investment Manager assesses investments according to the environmental and social characteristics listed previously which may vary depending on the sector as well as data availability.

The Investment Manager assesses governance practices of investee companies when identifying companies for investment. The Investment Manager looks at areas such as human rights and labour standards. The governance factors that the Investment Manager monitors include (i) audit committee structure (ii) bribery and corruption (iii) board composition.

The Investment Manager makes assessments on these ESG factors on a regular basis and expands and adjusts the use of these factors from time to time.

The result of integrating the aforementioned ESG screening/exclusion policies into the portfolio construction process, is that the Investment Manager may adjust a firm's ranking within its scoring system by identifying the qualitative risks and opportunities in the overall assessment. Companies that have a low score may be excluded from investment. Sustainability/ESG risks are just one part of the Investment Manager's selection process and are considered when making an investment decision but
may not by themselves prevent the Investment Manager from making an investment in an asset. Sustainability forms part of the Investment Manager's overall risk management process, there are no absolute risk limits or thresholds applied that relate exclusively to sustainability risk as a separate category

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

In accordance with the Taxonomy Regulation, an underlying investment of the Sub-Fund shall be considered as environmentally sustainable where its economic activity: (i) contributes substantially to one or more of the Environmental Objectives[5] ; (2) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation; (3) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and (4) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation. It should be noted that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.

While some of the underlying investments of the Sub-Fund do contribute to environmentally sustainable activities, the Investment Manager is not in a position to disclose the proportion of such investments at this time. Therefore, for the purpose of the Taxonomy Regulation, the Sub-Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager will disclose the proportion of the Sub-Fund's investments that contribute to environmentally sustainable economic activities once the regulatory technical standards supplementing the Taxonomy Regulation come into effect.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI of up to 100% which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI. The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements. The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% exposure through its investment in FDI).

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with

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5 i.e. (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control and protection; and (vi) restoration of biodiversity and ecosystems

the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process submitted to the Central Bank, and it will not use such FDI until such time as an updated risk management process statement has been filed with the Central Bank.

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

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

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 to achieve a return on their investment in the medium to long term and will be willing to accept the risks associated with an investment of this nature, which may be volatile.

HOW TO BUY SHARES

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. on 6 October 2021 until 5:00 p.m. on 6 April 2022 (the "**Initial Offer Period**") 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. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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

The minimum investment amount for each Share Class is as set out in the Fees and Expenses Table below. The Directors may waive the minimum investment 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 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 prior to the relevant Dealing Day, will be processed at the Net Asset Value 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 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 ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the Central Bank Rules to ensure that orders placed through them are transmitted onwards to the Administrator on behalf of the ICAV on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV, on behalf of the Sub-Fund, 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 Central Bank Rules 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.

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

HOW TO REDEEM SHARES

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 prior to 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 more than ten (10) Business Days after the Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where 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 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 of the ICAV 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

Share of the corresponding Class of the applicable sub-fund. Exchange requests for Shares must be made to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. 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 or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Risk Factors Not Exhaustive

The investment risks set out in in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Class	**USD Institutional Founder Class Shares**	**EUR Institutional Founder Class Shares**	**GBP Institutional Founder Class Shares**	**CHF Institutional Founder Class Shares**
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 10,000,000	EUR 10,000,000	GBP 10,000,000	CHF 10,000,000
Investment Management Fee	0.85%	0.85%	0.85%	0.85%
Performance Fee	0.0%	0.0%	0.0%	0.0%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**USD Institutional Class Shares**	**EUR Institutional Class Shares**	**GBP Institutional Class Shares**	**CHF Institutional Class Shares**
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 1,000,000	EUR 1,000,000	GBP 1,000,000	CHF 1,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	0.0%	0.0%	0.0%	0.0%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**USD Retail Class Shares**	**EUR Retail Class Shares**	**GBP Retail Class Shares**	**CHF Retail Class Shares**
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 1,000	EUR 1,000	GBP 1,000	CHF 1,000
Investment Management Fee	1.15%	1.15%	1.15%	1.15%
Performance Fee	0.0%	0.0%	0.0%	0.0%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%

Exchange Fee	0.00%	0.00%	0.00%	0.00%

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

Management Fee

The ICAV will be subject to a management fee in respect of the Sub-Fund in an amount up to 0.15% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month.

The management fee will accrue daily and will be payable monthly in arrears to the Manager on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 0.85% per annum of the Net Asset Value of Founder Class Shares;
ii. 1.00% per annum of the Net Asset Value of the Institutional Class Shares; and
iii. 1.15% per annum of the Net Asset Value of Retail Class Shares.

The investment management fee will accrue daily and will be payable monthly in arrears to the Manager on the last Dealing Day for that month payable in the Base Currency. The investment management fee will be paid by the Manager to the Investment Manager. The Manager will reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The 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 investment 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.

PERFORMANCE FEE

The ICAV does not currently intend to impose a performance fee for any Share Classes in the Sub-Fund.

SUBSCRIPTION FEE

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

REDEMPTION FEE

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

OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €41,000, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, middle office and back office service fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

DESCARTES ALTERNATIVE CREDIT 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 22 DECEMBER 2021

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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 Descartes Alternative Credit 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

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 KIID and the ICAV's or the Sub-Fund’s latest annual report and audited accounts and/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.

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

The Sub-Fund will invest in financial derivative instruments ("FDI") for hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors".

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Wednesday or such other day or days as the Directors may determine provided there is at least one dealing day per fortnight and Shareholders are notified in advance.

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 shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 www.montlakeucits.com and on or through such other media as the 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 Administrator.

"**Business Day**" means a day which is a bank business day in Dublin, Ireland, London, United Kingdom and Paris, France and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

"Distribution Date" means the date or dates by reference to which a distribution may be declared which shall usually be 30 June and 31 December in each year.

"**Hurdle Net Asset Value per Share**" in respect of a Share Class which is subject to a Performance Fee means:

$$Peak\ Net\ Asset\ Value\ per\ Share \times \left(1 + Hurdle\ Rate \times \frac{N}{360}\right)$$

where the Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the initial offer price and (ii) the Net Asset Value per Share of the relevant Share Class in effect immediately after the end of the last Calculation Period in respect of which a Performance Fee was charged, and "N" is the number of calendar days in the relevant Calculation Period.

"**Hurdle Rate**" for any period means 4 % per annum in respect of the Institutional Class D Pooled Shares and 2.5% per annum in respect of all other classes of Shares being the Institutional Class C Shares, Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Institutional Class B Distributing Pooled Shares, Institutional Class A Distributing Pooled Shares, Retail Class Pooled Shares, and Retail Class Distributing Pooled Shares.

"Institutional Class A Distributing Pooled Shares" means the EUR Institutional Class A Distributing Pooled Shares, GBP Institutional Class A Distributing Pooled Shares and USD Institutional Class A Distributing Pooled Shares.

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

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

"**Institutional Class B Distributing Pooled Shares**" means the EUR Institutional Class B Distributing Pooled Shares, GBP Institutional Class B Distributing Pooled Shares and USD Institutional Class B Distributing Pooled Shares.

"**Institutional Class B Pooled Shares**" means the EUR Institutional Class B Pooled Shares, GBP Institutional Class B Pooled Shares, CHF Institutional Class B Pooled Shares and USD Institutional Class B Pooled Shares.

"**Institutional Class D Pooled Shares**" means the EUR Institutional Class D Pooled Shares, CHF Institutional Class D Pooled Shares and USD Institutional Class D Pooled Shares.

"**EUR Institutional Class E Shares**" means the EUR Institutional Class E Shares.

"**Institutional Class F Shares"** means the EUR Institutional Class F Shares and USD Institutional Class F Shares.

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

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

"**Retail Class Distributing Pooled Shares**" means the EUR Retail Class Distributing Pooled Shares, GBP Retail Class Distributing Pooled Shares, CHF Retail Class Distributing Pooled Shares and USD Retail Class Distributing Pooled Shares.

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

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

THE SUB-FUND

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

The Sub-Fund issues thirty nine (39) classes of Shares being the Institutional Founder Class Shares, Institutional Founder Class Distributing Shares, Institutional Class C Shares, Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Institutional Class B Distributing Pooled Shares EUR Institutional Class E Shares, Institutional Class A Distributing Pooled Shares, Retail Class Pooled Shares, Institutional Class D Pooled Shares, Institutional Class F Shares and Retail Class Distributing Pooled 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.

THE INVESTMENT MANAGER

The Manager has appointed Cartesia SAS, (the "**Investment Manager**"), whose principal place of business is 26 rue Danielle Casanova, 75002 Paris, France as the discretionary investment manager of the Sub-Fund. The Investment Manager is a French based investment manager founded in 2009 and is registered with the Autorité des Marchés Financiers, authorisation number, GP-13000019, in the conduct of its regulated activities.

The Investment Management Agreement between the Manager and the Investment Manager dated 26 March 2019 (the "**Investment Management Agreement**") provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the 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.

The Investment Manager may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the Manager. The Investment Management Agreement may be terminated by either party at any time by notice in writing in certain circumstances, including 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 voluntary petition for the appointment of an examiner or similar officer to it, or proceedings seeking such appointment are commenced without such party's authorization or consent and continue undismissed for 60 days; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; or (v) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; (vi) be the subject of a court order for its winding up or liquidation; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement. In addition, the Manager may terminate the Investment Management Agreement where (a) the Investment Manager ceases to be authorised by the AMF or another equivalent regulatory body or is subject to regulatory sanction or censure, or a regulatory enforcement proceeding is commenced, by the AMF or any other relevant authority, in each case, in circumstances where the Manager reasonably concludes that such sanction, censure or proceeding is reasonably likely to materially prejudice the reputation of the Manager or the ICAV or (b) circumstances exist such that the Manager is required in accordance with its obligations under the UCITS Regulations to terminate the Investment Management Agreement in the interests of the shareholders of the Sub-Fund.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to generate attractive risk adjusted returns.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing on a long only basis in a diversified portfolio of structured finance securities ("**SFS**"), in particular in the form of European collateralised loan obligations ("**CLOs**") which will be listed or traded on a Recognised Market. It is anticipated that the Sub-Fund may invest up to 100% of its Net Asset Value in CLOs. The Sub-Fund may also invest in other SFS, namely asset backed securities ("**ABS**") and mortgage backed securities ("**MBS**"). The Sub-Fund will not invest in any other SFS or engage in direct lending. For the avoidance of any doubt, any reference to "SFS" includes CLOs, MBS and ABS.

In general terms, SFS are securities that entitle their holders to receive payments that depend on the cash flow from an underlying portfolio of collateral. They are usually issued in multiple tranches with different entitlements to the interest and principal proceeds generated by the collateral. Performance depends mainly on the performance of the collateral, which may be managed or static, and on structural terms.

SFS are typically structured into different tiers or tranches of risk whereby, broadly speaking, the more senior the tier, the lower the risk and lower the coupon. The coupon is the annual interest paid on the SFS and is set at the time the security is issued and, for most debt securities, stays the same until maturity.

CLOs are traded securities which are backed by a pool of debt. The issuers of the CLOs in which the Sub-Fund will invest will be established as companies and trusts solely for the purpose of issuing CLO tranches. Such companies and trusts will be located in Europe and the underlying credit exposure of such CLOs will be primarily to European and U.S. obligors. It is not expected that the CLOs in which the Sub-Fund will invest will be significantly exposed to assets outside Europe and the U.S. or that they will have any specific industry focus.

The debt obligations underlying a CLO are made up of a diversified portfolio of primarily floating rate loans, as well as fixed/floating rate bonds or notes made to or issued by corporates, with up to 100% of the pool in corporate debt securities. The underlying portfolio is subject to requirements intended to ensure the portfolio has a minimum overall level of credit quality, such as a minimum standard of diversification amongst borrowers, limits on exposure to a single borrower or industry sector and a maximum permitted maturity for the loans and securities involved. The Sub-Fund will evaluate the compliance of each CLO against these requirements in making decisions to invest in or disinvest from a particular CLO. For the avoidance of doubt, the CLOs in which the Sub-Fund will invest are eligible investments for UCITS and will meet the transferable security requirements in compliance with the Central Bank UCITS Regulations.

The Sub-Fund's portfolio of CLOs may be fixed or floating rate and will each be rated by a Recognised Rating Agency, apart from a proportion of the Sub-Fund's portfolio (up to 10% of the assets of the Sub-Fund) which may be unrated. In addition, at least 70% of the Sub-Fund's assets will have at least one rating at the time of investment at or above BB- or equivalent by a Recognised Rating Agency, and at least 20% of the Sub Fund's assets will have at least one rating at the time of investment at or above BBB- or equivalent. The Sub-Fund may continue to hold lower rated CLOs and in the event a security is downgraded, the Investment Manager will reassess the investment case for holding the security in the Sub-Fund's portfolio and may decide to retain it for a period or even up to final maturity.

The Sub-Fund may use credit default swap (CDS) indices for portfolio hedging purposes. Examples of the CDS indices which the Sub-Fund may use to hedge its exposure will be the iTraxx Europe Index, iTraxx Crossover Index and iTraxx LevX Index as further described under the heading "**General Description of the Indices**" below. Details of any CDS indices used by the Sub-Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any indices used will meet the requirements of the Central Bank and shall be approved by the Manager.

The Sub-Fund may also invest in open-ended ETFs and open-ended collective investment schemes ("**CIS**") that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which must be treated as transferable securities for the purposes of the UCITS Regulations. Such investments in closed-ended CIS will provide exposure to the type of assets identified above as the focus of the Sub-Fund and will be consistent with the investment policy of the Sub-Fund. Investment in ETFs and other CIS will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

The Sub-Fund may use swaps, options and futures, as further described in the "**Use of FDI for Portfolio Hedging Purposes**" below, for hedging purposes, as further described in the below.
The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to certain Securities Financing Transactions namely repurchase agreements and reverse repurchase agreements, which will only be used for efficient portfolio management. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be up to 10% of the Net Asset Value of the Sub-Fund. The maximum exposure of the Sub-Fund to Securities Financing Transactions may be 100% of the Net Asset Value of the Sub-Fund.

Each of the exchange traded FDI, SFS and CIS in which the Sub-Fund may invest will be listed or traded on a Recognised Market.

Cash Management
The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Net Asset Value of the Sub-Fund in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), government bonds (rated or unrated and fixed or floating rate), money market funds (subject to the limit for investment in CIS of to 10%, in aggregate, of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes, or debt 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.

Investment Strategy

The Investment Manager seeks to optimise total return through asset allocation and active portfolio management while taking into consideration price risk, default risk and other possible risks.

The Sub-Fund will seek to achieve its investment objective and policies through the evaluation of SFS tranches by the Investment Manager. This is undertaken by using a combination of rigorous qualitative (portfolio, manager and legal considerations) and quantitative (structural, cash-flow modelling, sensitivity analysis, portfolio stratification and valuation and pricing/relative value) analysis. As part of the qualitative analysis, the overall quality of the portfolio will be assessed, taking into account, (i) credit ratings, (ii) average returns, (iii) projected income and (iv) valuations. The manager analysis shall include a review of the manager's (i) track record, (ii) credit selection and investment style, (iii) trading gains/losses, (iv) resource commitment. The legal analysis shall include a review of the (i) capital structure, (ii) principal and interest priorities of distribution, (iii) control features and (iv) fee structure and other expenses. The sensitivity analysis refers to the sensitivity of investments to factors such as credit spreads, projected level of annual defaults and expected average recovery rate in case of the default of an issuer. In terms of the stratification analysis, this shall encompass the composition of the portfolio and the breakdown by key criteria such as industry, credit rating, issuers sector and country of origin. The Investment Manager will also review comparable SFS to ensure the SFS that is being evaluated offers attractive relative value.

The principals and portfolio management team of the Investment Manager also have long and established relationships with key participants in the primary and secondary market for SFS, including arrangers, managers, traders and research providers. These relationships are expected to support the effective sourcing of investment opportunities.

Use of FDI for Portfolio Hedging Purposes

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus. The use of such FDI may allow short exposure and for the avoidance of doubt, short exposure will only be obtained through the use of FDI. Under normal market conditions, it is expected that short positions held by the Sub-Fund will typically represent up to 25% of the Net Asset Value of the Sub-Fund at any one time. It is not intended to gain long exposure through the use of such FDI.

<u>Credit Default Swaps on Indices:</u>

Credit default swaps (CDS). A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party some of the financial risk of a credit event as it relates to a particular reference security. The party which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced security the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference security. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice, the parties to a CDS can use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference security.

The Sub-Fund may only use CDS on indices to hedge against the movements of the assets to which the Fund may gain exposure.

<u>Swaps:</u>

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

The Sub-Fund may only use swaps to hedge against the movements of a particular market or financial instrument.

<u>Options:</u>

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund may only use options to hedge against the movements of a particular market or financial instrument.

Futures:

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund may only use futures to hedge against the movements of a particular market or financial instrument.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled “**Special Considerations and Risk Factors**”.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts, to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.
Forward foreign exchange contracts will be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Sub-Fund for this purpose.
The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled “**Special Considerations and Risk Factors**”.

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund may use CDS indices such as the iTraxx family of indices to hedge its exposure against the assets to which the Fund may gain exposure. The rebalancing frequency of the indices in which the Sub-Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. The types of financial indices to which the Sub-Fund may gain exposure include:

iTraxx Europe Index

The iTraxx Europe Index trade 3, 5, 7 and 10-year maturities, and a new series is determined on the basis of liquidity every six months.

https://www.theice.com/products/28687612/Markit-iTraxx-Europe-Main

iTraxx Crossover Index

The iTraxx Crossover Index comprises the 50 most liquid sub-investment grade entities.

https://www.theice.com/products/28687613

iTraxx LevX Index

The iTraxx LevX indices are constructed from the universe of European corporates with leveraged loan exposures. The indices trade on a 5-year maturity and are rolled semi-annually in March and September.

https://ihsmarkit.com/products/markit-itraxx-levx.html

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. 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.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI.

The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements. The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% of the Net Asset Value of the Sub-Fund (comprising 100% direct investment and 100% leveraged exposure through the use of FDI).

The Investment Manager does not intend that the Sub-Fund will principally invest in FDI, although it will invest in FDI for hedging purposes.

Risk Management
The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The

commitment method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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.
The Sub-Fund will not utilise any FDI that are not included in its existing risk management process submitted to the Central Bank, and it will not use such FDI until such time as an updated risk management process statement has been filed with the Central Bank.

Investment Restrictions

To the extent the Sub-Fund invests in a securitisation (as defined in Regulation EU 2017/2402, otherwise referred to as the **"Securitisation Regulation"**) being a transaction or scheme whereby the credit risk associated with an exposure or a pool of exposures is tranched, the Manager shall ensure the Sub-Fund only invests in CLOs to which it is permitted to gain exposure to in accordance with the Securitisation Regulation.

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

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

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be institutional, retail investors and high net worth individuals, willing to accept the risks associated with an investment which may be volatile.

HOW TO BUY SHARES

GBP Institutional Founder Class Shares, GBP Institutional Class B Pooled Shares, CHF Retail Class Pooled Shares, GBP Retail Class Pooled Shares, EUR Retail Class Pooled Shares, USD Institutional Founder Class Distributing Shares, GBP Institutional Class A Distributing Pooled Shares, GBP Institutional Class B Distributing Pooled Shares, USD Institutional Class B Distributing Pooled Shares, Institutional Class F Shares and Retail Class Distributing Pooled Shares will be offered at the initial price per Share ("**Initial Offer Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m. 4 June 2020 until 5:30 p.m. 4 December 2020 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

Shares of all Classes of the Sub-Fund which are not yet funded and which have not yet been issued are available for subscription at the Initial Offer Price (as set out in the "**Fees and Expenses**" table below). Shares of all Classes of the Sub-Fund which are funded and which are in issue are available for subscription at the relevant Net Asset Value per Share on each Dealing Day. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment 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**") one Business Day preceding the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. 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 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 13.00 p.m. (Irish time) 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 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 objective 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 also 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.

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

HOW TO REDEEM SHARES

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) five (5) Business Days prior to 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. The exchange of Shares for 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, the Manager or the Investment Manager.

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the Directors. 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.

DIVIDEND POLICY

Distributing Share Classes

For the Institutional Founder Class Distributing Shares, Institutional Class A Distributing Pooled Shares, Institutional Class B Distributing Pooled Shares and Retail Class Distributing Pooled Shares (the "**Distributing Share Classes**"), the Directors intend to declare dividends out of the net income attributable to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution

Date will receive the distribution paid in respect of such Distribution Date. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Sub-Fund.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder’s bank account of record on the initial Application Form in the currency of denomination of the Distributing Share Classes at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the Distributing Share Classes will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Accumulating Share Classes

It is not currently the intention of the Directors to distribute dividends to the Shareholders of the Institutional Class C Shares, Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Institutional Class D Pooled Shares, EUR Institutional Class E Shares, Institutional Class F Shares, Institutional Founder Class Shares and Retail Class Pooled Shares (the "**Accumulating Share Classes**"). The income and capital gains of each Accumulating Share Class in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable in the Accumulating Share Classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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.

The 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.

Risks specific to CLOs

In addition to the risks identified above and those inherent in any investment in securities, investing in CLOs involves a number of risks which are either specific to CLOs or which are more elevated compared to other forms of investment. These include:

Regulation

Regulatory concerns in the United States, in the European Union and elsewhere around what is often referred to as the “shadow banking” industry, or in other words, the provision of lending facilities by entities which are not regulated as banks, has led to attempts to expand the scope of regulation to include such activities. Governments have also been concerned about the provision of off-balance sheet financing by licensed banks, especially following the financial crisis of 2008 and 2009, and have attempted to curtail the ability of banks to support such structures or to engage in activities traditionally regarded as investment banking through such initiatives as the Volcker rule in the US and regulation of securitisations by banks in the EU. CLOs represent one means by which the capital markets (which includes the asset management industry, of which the Sub-Fund forms part) provide financing directly to corporates, and therefore may become the target of regulatory activity in the future. The consequences could include greater operational costs for the CLO, restrictions on the activities of the CLO issuer or reduced liquidity in CLO securities as they become less attractive to investors.

Underlying Loan Pool

The return on an investment in a CLO security will depend on, among other factors, the quality of the loans in the CLO pool, the availability of collateral that can be used to enforce defaulting loans and the continued payment of interest on the loans in the pool sufficient to fund the interest payments on the CLO securities. In this, CLOs are no different to any other debt security, although investors have the comparative benefit of a diversified pool of corporate borrowers, rather than being subject to the risk in a typical debt security of exposure to one issuer. However, with a CLO investment, the holder of the security may be less able to enforce the terms of the underlying loans and any collateral directly, and may be more reliant on the management of the CLO to take action than would be the case with a traditional debt security, and may not have any recourse, directly or indirectly, to any other assets of the underlying corporates.

Fraud, Misappropriation of Assets and other Matters

Issuers of traditional debt securities will normally be required to undergo extensive due diligence by underwriters and others before making a public issue of debt securities, while the issuer and its management will typically be subject to significant compliance requirements and both criminal and civil sanction under securities markets regulation in most developed markets if they issue public offering documents which are false or misleading in any way. This offers some protection to investors in these securities against the possibility that the issuer may have attempted to present a more favourable picture of its financial position and its creditworthiness than might be justified in fact, or that an issuer may lack the internal controls to prevent the loss or misappropriation of assets available as collateral or support for the repayment of the debt. As CLO pool assets consist primarily of private debt, the underlying corporate borrowers may not be subject to the same requirements or level of scrutiny either at the time the loan is made or during its life, so the risk of default by an underlying corporate and the consequent loss of principal in the CLO security may be higher. CLO issuers may also be subject to the risk that a repayment of a loan by an underlying corporate may be seen as a fraudulent preference if the loan to the corporate was not properly authorised at the time it was made or if the corporate has favoured repayment to the CLO issuer ahead of other creditors, and the CLO issuer may be forced to return the repayment in such circumstances. Measures such as diversification, minimum credit requirements and collateralisation are intended to create safeguards against these possibilities.

Liquidity

CLOs tend to be seen in the securities markets as more specialist investments. CLO issues are also commonly divided into a number of tranches, with some tranches ranking as more senior and having the right to repayments of principal and interest in priority to more junior or subordinated tranches. One consequence of this is that demand for CLO issues may be restricted, particularly for junior and subordinated issues and especially in stressed economic conditions when corporate borrowers may be seen as having difficulty in servicing their loans. These conditions may exist irrespective of the financial strength of the underlying corporates in a particular CLO pool. In these circumstances, the liquidity of the market for the CLO securities held by the Sub-Fund may be reduced to the point where the Sub-Fund is unable to realise some or all of its assets without incurring a significant discount to the price at which the securities are valued by the Sub-Fund. Alternatively, the Manager may not be able to obtain reliable market pricing for the securities held by the Sub-Fund and may have to value the Sub-Fund using the alternative valuation methods set out in the Prospectus. In extreme cases, the Manager may suspend Share transactions, as described more fully under heading "**Temporary Suspension of Dealings**" in the prospectus.

Conflicts of Interest

Another consequence of the issue of securities by CLO issuers in different tranches is that the interests of the investors in the different tranches may not coincide. For example, if one or more of the underlying corporates in the CLO pool defaults, the holders of the senior tranches of the CLO issuer's securities will typically have the right to decide on the remedies to be pursued by the CLO issuer against the defaulting corporate, and they may decide to do so in a way that favours the interests of the investors in the senior securities at the expense of the holders of the more junior securities. This could result in a loss of principal or interest on the junior securities, including a loss to the Sub-Fund if it holds such securities.

Mortgage-Backed and Asset-Backed Securities Risks

Mortgage-backed and other asset-backed securities are subject to the risks of traditional fixed-income instruments. However, they are also subject to prepayment risk, meaning that if interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Sub-Fund's investments. Conversely, repayments may be made later than anticipated if interest rates increase, potentially reducing the opportunity for the Sub-Fund to reinvest the proceeds of capital repayments on its securities at these higher rates and causing the value of these securities to fall. Certain mortgage-backed securities may be secured by pools of mortgages on single-family, multi-family properties, as well as commercial properties. Similarly, asset-backed securities may be secured by pools of loans, such as corporate loans, student loans, automobile loans and credit card receivables. The credit risk on such securities is affected by homeowners or borrowers defaulting on their loans. The value of the assets underlying mortgage-backed and asset-backed securities, as well as CLOs, may decline and therefore may not be adequate to cover investors. Some mortgage-backed and asset-backed securities have experienced extraordinary weakness and volatility in recent years. Possible legislation in the area of residential mortgages, credit cards, corporate loans and other loans that may collateralise the securities in which the Sub-Fund may invest could negatively impact the value of the Sub-Fund's investments. To the extent the Sub-Fund focuses its investments in particular types of mortgage-backed or asset-backed securities, as well as CLOs, the Sub-Fund may be more susceptible to risk factors affecting such types of securities.

Risk Factors Not Exhaustive

The investment risks set out in this Supplement or in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Classes	EUR Institutional Founder Class	GBP Institutional Founder Class*	CHF Institutional Founder Class*	USD Institutional Founder Class*
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	0.65%	0.65%	0.65%	0.65%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	EUR Institutional Class C	GBP Institutional Class C*	CHF Institutional Class C*	USD Institutional Class C*
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000

Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	15%	15%	15%	15%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class A Pooled**	**GBP Institutional Class A Pooled***	**CHF Institutional Class A Pooled***	**USD Institutional Class A Pooled***
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	10%	10%	10%	10%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class B Pooled**	**GBP Institutional Class B Pooled***	**CHF Institutional Class B Pooled***	**USD Institutional Class B Pooled***
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR 50,000	GBP 50,000	CHF 50,000	USD 50,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	10%	10%	10%	10%

Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class D Pooled**	**CHF Institutional Class D Pooled***	**USD Institutional Class D Pooled***
Initial Offer Price	EUR100	CHF100	USD100
Minimum Investment	EUR1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	0.90%	0.90%	0.90%
Performance Fee	10%	10%	10%
Subscription Fee	Up to 2% of the gross subscription proceeds	Up to 2% of the gross subscription proceeds	Up to 2% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	**EUR Retail Class Pooled**	**GBP Retail Class Pooled***	**CHF Retail Class Pooled***	**USD Retail Class Pooled***
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR10,000	GBP10,000	CHF10,000	USD10,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	10%	10%	10%	10%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds

Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Institutional Class E****
Initial Offer Price	EUR100
Minimum Investment	EUR20,000,000
Investment Management Fee	0.00%
Performance Fee	0.00%
Subscription Fee	0.00%
Redemption Fee	0.00%
Exchange Fee	0.00%

Share Classes	**EUR Institutional Founder Class Distributing**	**GBP Institutional Founder Class Distributing***	**USD Institutional Founder Class Distributing***
Initial Offer Price	EUR100	GBP100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000
Investment Management Fee	0.65%	0.65%	0.65%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	EUR Institutional Class A Distributing Pooled	GBP Institutional Class A Distributing Pooled*	USD Institutional Class A Distributing Pooled*
Initial Offer Price	EUR100	GBP100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000
Investment Management Fee	0.75%	0.75%	0.75%
Performance Fee	10%	10%	10%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	EUR Institutional Class B Distributing Pooled	GBP Institutional Class B Distributing Pooled*	USD Institutional Class B Distributing Pooled*
Initial Offer Price	EUR100	GBP100	USD100
Minimum Investment	EUR 50,000	GBP 50,000	USD 50,000
Investment Management Fee	1.00%	1.00%	1.00%
Performance Fee	10%	10%	10%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	EUR Institutional Class F	USD Institutional Class F

Initial Offer Price	EUR100	USD100
Minimum Investment	EUR 1,000,000	USD 1,000,000
Investment Management Fee	0%	0%
Performance Fee	20%	20%
Subscription Fee	Up to 2% of the gross subscription proceeds	Up to 2% of the gross subscription proceeds
Redemption Fee	Up to 3% of the gross redemption proceeds	Up to 3% of the gross redemption proceeds
Exchange Fee	0.00%	0.00%

Share Classes	EUR Retail Class Distributing Pooled	GBP Retail Class Distributing Pooled*	CHF Retail Class Distributing Pooled*	USD Retail Class Distributing Pooled*
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR10,000	GBP10,000	CHF10,000	USD10,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	10%	10%	10%	10%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

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

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency. **The EUR Institutional Class E Shares in the Sub-Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

Management Fee

The Sub-Fund will be subject to a management fee payable to the Manager in consideration of the management services offered to the Sub-Fund in an amount up to 0.15% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month.

The management fee will be paid by the ICAV to the Manager. The management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 0% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class F Shares;

ii. 0.65% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Founder Class Shares and the Institutional Founder Class Distributing Shares;

iii. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class C Shares, Institutional Class A Pooled Shares and the Institutional Class A Distributing Pooled Shares;

iv. 0.90% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class D Pooled Shares;

v. 1.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class B Pooled Shares and the Institutional Class B Distributing Pooled Shares; and

vi. 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares and the Retail Class Distributing Pooled Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The investment management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. 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 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 investment 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.

Performance Fee

The Manager will be entitled to receive a performance fee in respect of certain Share Classes, calculated as set out below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Sub-Fund calculates Performance Fees in three different ways, depending on the Share Class concerned. In each case the Performance Fee shall crystallise annually and will be calculated in respect of each calendar year a "**Calculation Period**").

In the case of the Institutional Class C Shares, Performance Fees are calculated on the amount by which the performance of the Share Class has exceeded the Hurdle Rate during each Calculation Period.

In the case of the Pooled Class Shares (as defined below), a Performance Fee will not be paid by a Share Class unless the performance of the Share Class has exceeded the Hurdle Rate. However, once this target performance has been achieved by the relevant Share Class, the Performance Fee will be paid on the full performance of the Share Class during that Calculation Period.

In the case of the Institutional Class F Shares, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Class F Peak Net Asset Value per Share (as defined under Section C below) of that Class.

The end of a Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Offer Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption (the "**Payment Date**").

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

Further details of the Performance Fee calculations for each Share Class are set out below.

A. Institutional Class C Shares

The Performance Fee for the Institutional Class C Shares is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only on the amount by which the performance of that Share has exceeded the Hurdle Rate, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated as the percentage rate per annum shown in the table above for each of the Institutional Class C Shares (also the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above its Hurdle Net Asset Value ("**Outperformance**").

If at the end of the Calculation Period, the performance of the Net Asset Value per Share of the Institutional Class C Shares exceeds the Hurdle Rate, a Performance Fee equal to the Relevant Percentage of the Outperformance per Share shall be chargeable to the Class. The Performance Fee shall only be payable in the event that the Share Class has outperformed the Hurdle Rate over the Calculation Period. Any underperformance of the Hurdle Rate in a given Calculation Period will be recovered before any further Performance Fee becomes payable in the following Calculation Period. This will be done by establishing a Hurdle Net Asset Value per Share for the Class, which equates to the Peak Net Asset Value per Share that would have been achieved had the Net Asset Value per Share performed at the same rate as the Hurdle Rate over the Calculation Period. The Peak Net Asset Value per Share will be used as the opening Net Asset Value per Share for the calculation of the Performance Fee in the following Calculation Period and all future Calculation Periods until the underperformance has been recovered and a Performance Fee becomes payable in respect of a given Share Class.

Adjustments

If the Institutional Class C Shares are subscribed for at a time when the Net Asset Value per Share of the Institutional Class C Shares is different from the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

1. If the Institutional Class C Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares in excess of the Hurdle Rate during the period between the issue of the Shares and the point at which the Net Asset Value per Share of the Class attains the Peak Net Asset Value

per Share. The Performance Fee will be charged at the end of each Calculation Period by redeeming at the prevailing Net Asset Value per Share of the Class such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of the Outperformance of the relevant Shares up to the Peak Net Asset Value per Share (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

2. If the Institutional Class C Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) and the Hurdle Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the Equalisation Class Shares. The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of the Institutional Class C Shares has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the Institutional Class C Shares and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Institutional Class C Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Institutional Class C Shares subsequent to the issue of the relevant Shares.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the Hurdle Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the Institutional Class C Shares for the Shareholder. Additional Shares of the Institutional Class C Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Institutional Class C Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Institutional Class C Shares being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	€ 10,000	€ 21,000	€ 21,500	€ 12,500

Investor B subscribes €10,500 cash (mid-year 1)				
Investor A redeems €10,300 in Year 3 (Day 1) (NAV @ €21,500)				No performance fee due on Investor A's redemption
Hurdle Rate Adjusted NAV		(€10,000 *2.5%) + (€10,500 *1.25%, being prorated adjustment of hurdle for mid-year subscription) =€ 20,881.25	€20,982.19*2.5% hurdle=€21,506.75	€21,506.75 – €10,303.23 = €11,203.52 €11,203.52*2.5% = €11,483.60
Performance fee due		(€21,000-€20,881.25)*15% =€17.81	None. NAV< Hurdle Rate Adjusted NAV.	(€12,500-€11,483.60)*15% =€152.46
NAV after payment of performance fees		€20,982.19	€ 21,500.00	€12,347.54

B. *Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Retail Class Pooled Shares, Institutional Class A Distributing Pooled Shares, Institutional Class B Distributing Pooled Shares, Institutional Class D Pooled Shares and Retail Class Distributing Pooled Shares (the "**Pooled Class Shares**")*

The Performance Fee attributable to each of the Pooled Class Shares will become payable once the Net Asset Value per Share of the relevant Share Classes exceeds the Hurdle Net Asset Value per Share for that Share Class (calculated in the same way as for an Equalisation Share Class). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Class. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant Share Class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place.

If a Performance Fee is payable for a given Pooled Class Share, the Performance Fee shall be equal in aggregate to the percentage rate per annum shown in the table above for the relevant Share Class (also the "**Pooled Class Relevant Percentage**") of the amount by which the Net Asset Value of the Share Class exceeds the Adjusted Net Asset Value of that class as at the Payment Date, plus any Performance Fee accrued in relation to that class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value ("**Adjusted Net Asset Value**") of a Share Class is the Net Asset Value of the Share Class as at the end of the last Calculation Period after which a Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions or distributions on each Dealing Day since the previous Calculation Period. For the first Calculation Period in which Pooled Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

Simplified example for illustrative purposes:

	Proceeds of Initial	NAV at end of Year 1 before	NAV at end of Year 2 before performance	NAV at end of Year 3 before performance fees

	Offer	performance fees	fees	
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209.50+$106=$315.50	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315.50 = $104.75 $315.50 - $104.75 = $210.75
Performance fee due		($210-$205)*10%=$0.50	None. NAV<Adjusted NAV.	($215-$210.75)*10% =$0.43
NAV after payment of performance fees		$209.50	$310	$214.57

C. Institutional Class F Shares

The Performance Fee for the Institutional Class F Shares is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period and as noted above, the Performance Fee for the Institutional Class F Shares will be calculated at Relevant Percentage of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Class F Peak Net Asset Value per Share of that Class.

For the Institutional Class F Shares, the "**Class F Peak Net Asset Value per Share**" is the greater of (i) the Initial Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for the Institutional Class F Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Class F Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

1. If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Class F Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Class F Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Class F Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

2. If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Class F Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Equalisation Credit (as described above). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Class F Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

Institutional Class F Shares	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*20% = $0.40 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $104-$103)*20% = $0.20 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

General

Any underperformance in a given Calculation Period will be cleared before any Performance Fee becomes payable in the following Calculation Period. For the avoidance of doubt, any Performance Fee payable in relation to a given Calculation Period will not be clawed back.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

The Depositary shall verify the accrual and calculation of the Performance Fee as at each Payment Date.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

SUBSCRIPTION FEE

The ICAV may impose a fee of up to 5% of the gross subscription proceeds in respect of the Retail Class Pooled Shares and Retail Class Distributing Pooled Shares and up to 2% of the gross subscription proceeds in respect of the Institutional Class D Pooled and Institutional Class F Shares. 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 may charge a redemption fee of up to 3% of the redemption proceeds in respect of Institutional Class F Shares for redemptions made prior to 31 December 2020 as described in the table above. The ICAV may waive all or a portion of the redemption fee.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were €79,000.00 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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.

Kayne Anderson Renewable Infrastructure 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 19 JANUARY 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (IE) LIMITED

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") which contains information relating to the Kayne Anderson Renewable Infrastructure 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

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 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.

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

The Sub-Fund is actively managed and is not managed in reference to a benchmark or index.

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

The Sub-Fund may invest in financial derivative instruments ("FDI") principally for investment purposes and currency hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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 Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other days as the Directors may determine and notify in advance to Shareholders provided always that there is at least one dealing day per fortnight.

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 shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 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 day on which the Sub-Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

"**Business Day**" means a day on which banks in London, United Kingdom, Dublin, Ireland and Los Angeles, United States of America are open for business or in such other places as the Directors shall from time to time determine and notify in advance to the Shareholders.

"**Class E Shares**" means the EUR Class E Accumulating Shares, GBP Class E Accumulating Shares and USD Class E Accumulating Shares.

"**Distribution Date**" means the date or dates by reference to which a distribution may be declared which shall usually be 31 March, 30 June, 30 September and 31 December in each year.

"**Environmental Objectives**" means the six environmental objectives as set out in the Taxonomy Regulation, namely: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) the protection and restoration of biodiversity and ecosystems.

"**Founder Class A Accumulating Shares (Hedged)**" means the EUR Founder Class A Accumulating Shares (Hedged), GBP Founder Class A Accumulating Shares (Hedged) and CHF Founder Class A Accumulating Shares (Hedged).

"**Founder Class A Distributing Shares (Hedged)**" means the EUR Founder Class A Distributing Shares (Hedged), GBP Founder Class A Distributing Shares (Hedged) and CHF Founder Class A Distributing Shares (Hedged).

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

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

"**Founder Class B Accumulating Shares (Hedged)**" means the EUR Founder Class B Accumulating Shares (Hedged), GBP Founder Class B Accumulating Shares (Hedged) and CHF Founder Class B Accumulating Shares (Hedged).

"**Founder Class B Distributing Shares (Hedged)**" means the EUR Founder Class B Distributing Shares (Hedged), GBP Founder Class B Distributing Shares (Hedged) and CHF Founder Class B Distributing Shares (Hedged).

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

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

"**Institutional Class Accumulating Shares (Hedged)**" means the EUR Institutional Class Accumulating Shares (Hedged), GBP Institutional Class Accumulating Shares (Hedged) and CHF Institutional Class Accumulating Shares (Hedged).

"**Institutional Class Distributing Shares (Hedged)**" means the EUR Institutional Class Distributing Shares (Hedged), GBP Institutional Class Distributing Shares (Hedged) and CHF Institutional Class Distributing Shares (Hedged).

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

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

"**Retail Class Accumulating Shares (Hedged)**" means the EUR Retail Class Accumulating Shares (Hedged), GBP Retail Class Accumulating Shares (Hedged) and CHF Retail Class Accumulating Shares (Hedged).

"**Retail Class Distributing Shares (Hedged)**" means the EUR Retail Class Distributing Shares (Hedged), GBP Retail Class Distributing Shares (Hedged) and CHF Retail Class Distributing Shares (Hedged).

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

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

"**Super-Institutional Class Accumulating Shares (Hedged)**" means the EUR Super-Institutional Class Accumulating Shares (Hedged), GBP Super-Institutional Class Accumulating Shares (Hedged), and CHF Super-Institutional Class Accumulating Shares (Hedged).

"**Super-Institutional Class Distributing Shares (Hedged)**" means the EUR Super-Institutional Class Distributing Shares (Hedged), GBP Super-Institutional Class Distributing Shares (Hedged) and CHF Super-Institutional Class Distributing Shares (Hedged).

"**Super-Institutional Class Accumulating Shares**" means the EUR Super-Institutional Class Accumulating Shares, GBP Super-Institutional Class Accumulating Shares, CHF Super-Institutional Class Accumulating Shares and USD Super-Institutional Class Accumulating Shares.

"**Super-Institutional Class Distributing Shares**" means the EUR Super-Institutional Class Distributing Shares, GBP Super-Institutional Class Distributing Shares, CHF Super-Institutional Class Distributing Shares and USD Super-Institutional Class Distributing Shares.

The Base Currency of the Sub-Fund shall be U.S. Dollars or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

THE SUB-FUND

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

The Sub-Fund issues seventy-three (73) share classes of Shares being the Founder Class A Shares, Founder Class B Shares, Super-Institutional Class Shares, Institutional Class Shares, Retail Class Shares and Class E 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.

THE INVESTMENT MANAGER

Kayne Anderson Capital Advisors, L.P., which has its principal place of business at 1800 Avenue of the Stars, 3rd Floor, Los Angeles, California, 90067, United States, 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 authorised and regulated by the U.S. Securities and Exchange Commission ("**SEC**") with firm reference number 801-46991.

Under the Investment Management Agreement between the Manager and the Investment Manager dated 19 January 2022 (the "**Investment Management Agreement**"), the Investment Manager will provide discretionary investment management services to the ICAV in respect of the Sub-Fund.

The Investment Management Agreement provides that the Investment Manager shall not be liable to the Manager, the ICAV or the Sub-Fund for any loss or damage suffered or incurred by it 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, recklessness, wilful default, bad faith or fraud of or by the Investment Manager, its employees, delegates or agents.

The ICAV is obliged to indemnify and keep indemnified the Investment Manager and its employees out of the assets of the Sub-Fund, from and against all actions, proceedings, claims and direct damages, costs, demands and expenses suffered or incurred by the Investment Manager and its employees arising out of or in connection with the performance by the Investment Manager of its duties thereunder other than due to the negligence, recklessness, 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 in certain circumstances, including 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; (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; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

The Investment Manager may from time to time, with the prior approval of the Manager and the Central Bank, appoint sub-investment managers, including a sub-manager to manage the Sub-Fund's cash in accordance with the investment objective, approach and restrictions described in this Supplement. Details of any such appointment may be obtained, on request, from the Investment Manager or the Manager and will be included in the periodic reports of the Sub-Fund. The fees payable to such sub-investment manager(s) shall be discharged by the Investment Manager and shall not be payable by the Sub-Fund.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to seek total return through a combination of current income and capital appreciation by investing in renewable energy infrastructure companies.

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

Investment Policy

The Sub-Fund aims to achieve its investment objective by investing on a long-only basis principally in equities and equity-related securities. The equities and equity-related securities to which the Sub-Fund may take exposure are equities, depositary receipts, and preferred stock.

The Sub-Fund will invest at least 80% of the Net Asset Value of the Sub-Fund in a portfolio of renewable energy infrastructure companies that are leading the energy transition to lower emission, sustainable energy through their capital investment and business activities related to renewable energy production, storage and transmission ("**Renewable Infrastructure Companies**"). These companies include companies that own or operate assets used in the development, generation, production, transmission, storage and sale of alternative and renewable energy such as solar power, wind power, biofuels, hydropower or geothermal power ("**Renewable Infrastructure Assets**"). Renewable Infrastructure Companies may also be engaged in businesses related to energy conservation, water infrastructure, conventional power generation and the sale, distribution, transmission and marketing of electricity.

While the Sub-Fund will invest in a broad array of Renewable Infrastructure Companies, the Sub-Fund will principally invest in Renewable Infrastructure Companies that produce renewable energy from solar, wind and hydropower sources. The Sub-Fund will also invest in Renewable Infrastructure Companies that produce biofuels. Biofuels are fuels produced directly or indirectly from organic material, including plant materials and animal waste. The Investment Manager will select the Renewable Infrastructure Companies in which the Sub-Fund will invest in accordance with the "**Investment Strategy**" as described below. While the Sub-Fund will primarily gain exposure to Renewable Infrastructure Companies incorporated in, or with their principal economic activity arising in, developed countries, it may also gain exposure to Renewable Infrastructure Companies incorporated in, or with their principal economic activity arising in, emerging market countries. Exposure to Renewable Infrastructure Companies incorporated in emerging market countries is not expected to exceed 10% of the Net Asset Value of the Sub-Fund.

The FDI which may be used by the Sub-Fund are put and call options and warrants. The use of warrants is not expected to exceed 5% of the Net Asset Value of the Sub-Fund. FDI may be used to obtain long exposure to the equities and equity-related securities outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. Options may also be used for hedging purposes, to gain long exposure, to monetize existing positions held by the Sub-Fund, or to generate income. The Sub-Fund may use also utilise forwards for currency hedging purposes (as described in further detail under the heading "**Use of FDI for Currency Hedging Purposes**" below).

The Sub-Fund may also invest in open-ended, non-U.S. exchange-traded funds ("**ETFs**") and open- ended collective investment schemes ("**CIS**") which provide exposure to equities and equity-related securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub- Fund. The Sub-Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the UCITS Regulations.

Each of the equities and equity-related securities, FDI (except OTC FDI), CIS and ETFs in which the Sub-Fund may invest will be listed or traded on a Recognised Market.

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub- Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), and money market instruments including but not limited to short term commercial paper, floating rate notes, medium term notes, U.S. Treasury securities such as treasury-bills, notes or bonds 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.

Investment Strategy

The Investment Manager invests in Renewable Infrastructure Companies. The Investment Manager's investment strategy for identifying eligible portfolio companies in which the Sub-Fund will invest in involves:

- identifying companies that derive the majority (at least 50%) of their revenues from Renewable Infrastructure Assets as determined by the Investment Manager; and/or
- identifying companies that are investing the majority (at least 50%) of their growth capital into Renewable Infrastructure Assets with the intention of renewable infrastructure becoming a significant part of their business.

The Investment Manager periodically reviews sell-side industry research (e.g. including, but not limited to, analyst research notes on macroeconomic forecasts, company specific events or regulatory developments in local markets) and company-specific financial results and projections while also leveraging direct dialogue with management teams to ensure that eligible Renewable Infrastructure Companies derive the majority of their revenues from Renewable Infrastructure Assets and/or the majority of growth capital expenditures are allocated to their renewable infrastructure business. Company disclosures about their strategy and vision provide information to determine the extent to which the company is likely to focus on renewable infrastructure as its primary growth strategy over the long-term.

In addition to the foregoing to qualify for investment, companies must demonstrate, through public disclosure (e.g. mission statements, press releases, publicly available action plans etc.), evidence of the following to drive the advancement of renewable infrastructure (i) a clear business strategy that commits to a decarbonized energy mix and promotes renewable energy infrastructure development; and (ii) an explicit commitment to phase out any existing coal assets and not to pursue any further coal developments.

Companies that meet the requirements outlined above will be selected by the Investment Manager to be part of the investment universe for the Sub-Fund in order to create a diversified portfolio with compelling risk-adjusted returns.

The Investment Manager also has regard to its ESG Policy (outlined in further detail below) when determining what investments to make for the Sub-Fund. In doing so the Investment Manager shall seek to incorporate environmental, social and governance ("**ESG**") factors (including the consideration of Sustainability Risks) into its investment analysis and decision-making process.

ESG and Sustainability Risk Integration

As a signatory to the Principles for Responsible Investment (PRI), the Investment Manager is committed to incorporating ESG factors in the investment lifecycle. The Investment Manager's ESG policy (the "**ESG Policy**") defines the Investment Manager's approach to integrating ESG risks and value creation opportunities into the investment process. The Investment Manager has regard to the terms of the ESG policy (as set out in further detail below) when determining the investments to make for the Sub-Fund.

In doing so as noted above, the Investment Manager incorporates ESG factors (including the consideration of Sustainability Risks) into the investment decision making process.

The Investment Manager's ESG Policy consists of a multistage approach to integrating ESG factors and Sustainability Risks in investment decisions which includes:

Assess

During the initial investment process, the Investment Manager performs industry and company-specific due diligence to identify potential material risks, including Sustainability Risks. This may include the evaluation of financial, tax, accounting, corporate governance, environmental, human resource and legal issues among others.

When initiating coverage of a company, the Investment Manager uses a proprietary ESG scorecard to identify material ESG risks and assess company management of these issues. Within the E, S, or G categories, various sub-categories will be considered when assigning a numerical ranking, namely (i) the E or environmental sub-category includes, for example, existence of a climate change policy, environmental impact disclosures and performance versus peers, history of environmental incidents; (ii) the S or Social sub-category includes, for example, safety record disclosures and performance versus peers, community relations and management of human capital, disclosures of measurable social impact and evidence of social factor measurement in executive compensation; and (iii) the G or governance sub-category includes existence of best practices, diversity equity and inclusion, alignment of management incentives with investors and robust voting rights.

Data inputs are derived from fundamental research undertaken by the Investment Manager in addition to a wide range of publicly available data sources (e.g. third-party ESG scores, company reports, regulatory filings, and news articles). The Investment Manager's proprietary scores reflect the Investment Manager's view of the quality of company policies, management performance, corporate governance, commitments and progress on the management of material risks across ESG factors. These scores influence portfolio holdings and weightings. A poor ESG score may result in direct engagement with company management, an outright sale or reduced weighting of the position held by the Sub-Fund. If warranted, a poor score may result in the exclusion of the company as an eligible portfolio company as determined at the discretion of the Investment Manager.

Monitor

The Investment Manager will monitor ESG developments across holdings to help measure performance, benchmark companies, and establish a baseline to track progress. As part of the

Investment Manager’s research process, changes in a company’s ESG risk factors or attributes are considered by the investment team and developments that negatively impact ESG scorecards may, but are not required to, lead the Investment Manager to reduce the weight or exit a portfolio position entirely. Developments that negatively impact ESG scorecards may also result in direct engagements with company management to provide insights into portfolio company sustainability commitments and strategy.

Engage

The Investment Manager engages on ESG topics throughout the lifecycle of an investment. Engagements may arise where a portfolio company scores poorly with respect to a specific material risk, an ESG controversy or negative media becomes known to the public, or in connection with a proxy voting proposal. In connection with company engagements, the Investment Manager's analysts may rely on assistance from the Investment Manager’s Director of ESG Strategy and are required to report back regarding any material developments or insights with respect to such direct engagements. Where such engagements result in a portfolio company scoring poorly without any mitigating factors or pre- emptive steps having been taking to address shortcomings, the Investment Manager may (but is not required to) reduce the weight of a portfolio position or to exit the position entirely.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund’s investment objective and policy and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use options to obtain exposure, on a long-only basis, to the instruments described in the "**Investment Policy**" section.

<u>Options:</u>

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

Options may be used by the Sub-Fund to obtain long exposure, monetize an existing position, generate income, or hedge against the movements of a particular market.

<u>Warrant:</u>

A warrant is a transferable security that entitles the holder to buy stock of the company specified in the warrant at a specified price. Warrants have similar characteristics to call options, but are typically traded on a securities market, rather than a derivatives market. Warrants may be purchased together with preferred stocks or bonds or in connection with corporate actions and are usually of little value initially.

Warrants are also sometimes used as the basis for traded or redeemable securities which represent or act as a substitute for investment in other securities which are not freely tradable or subject to restrictions on the categories of investors allowed to hold such securities. Such warrants may have the legal characteristics of call or put options, but the exercise price of the warrant will only be a nominal amount and the warrant value will be equal to the full value of the underlying security, giving the warrant the economic characteristics of a fully-paid security, rather than a derivative. The Sub-Fund uses warrants for investment purposes to indirectly gain exposure to assets in which the Sub-Fund may invest.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency hedging transactions to hedge the foreign currency exposure of the currencies in which the assets of the Sub- Fund are denominated. The Sub-Fund may also hedge the currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated in order to hedge the currency exposure of assets of the Sub-Fund. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts may be used by the Sub-Fund to gain exposure to currency rates and to hedge against the movements of the foreign exchange markets.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

SFDR Information

The Sub-Fund meets the classification of an Article 8 Sub-Fund as it promotes environmental and social characteristics.

The Investment Manager has adopted a firm-wide ESG Policy and has formally incorporated fundamental ESG analysis, including the consideration of Sustainability Risks, into the investment decision-making process when determining what investments to make for a Sub-Fund. This approach to ESG integration will depend on multiple factors as outlined above in the "**Investment Strategy**" section above.

In accordance with the Taxonomy Regulation, an underlying investment of the Sub-Fund shall be considered as environmentally sustainable where its economic activity: (i) contributes substantially to one or more of the Environmental Objectives; (2) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation; (3) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and (4) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation. It should be noted that the "do no significant harm" principle applies only to those investments underlying the Sub- Fund that take into account the EU criteria for environmentally sustainable economic activities.

While some of the underlying investments of the Sub-Fund do contribute to environmentally sustainable activities, the Investment Manager is not in a position to disclose the proportion of such investments at this time. Therefore, for the purpose of the Taxonomy Regulation, the Sub-Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager will disclose the proportion of the Sub-

Fund's investments that contribute to environmentally sustainable economic activities once the regulatory technical standards supplementing the Taxonomy Regulation come into effect.

Please refer to the section of the Prospectus entitled **"Sustainable Finance Disclosure"** for further information.

Assessment of the Impact on Likely Returns

An assessment is undertaken of the likely impacts of the Sustainability Risks on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Sub-Fund to gain exposure to certain companies and it may choose to sell an investment when it might otherwise be disadvantageous to do so. Even where Sustainability Risks are identified there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI.

The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements. The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% exposure through its investment in FDI).

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment approach method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose and details of this process have been provided to the Central Bank in the risk management process statement the Manager has filed with the Central Bank. The Manager 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.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

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 to achieve a return on an investment in the long term and will be willing to accept the risks associated with an investment of this type.

HOW TO BUY SHARES

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., 20 January 2022 to 5:00 p.m., 19 July 2022 (the "**Initial Offer Period**") 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 will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount at their discretion, but any waiver of the minimum investment amount shall be made in accordance with the principles of fair treatment required by the UCITS Regulations.

Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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**") one (1) Business Day prior to the relevant Dealing Day, will be processed at the Net Asset Value 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 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 1.00 p.m. (Irish time) 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 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 objective 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 also 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.

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

HOW TO REDEEM SHARES

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) one (1) the Business Day prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 5318504. 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 complete subscription documentation in original form where 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.

HOW TO EXCHANGE OR TRANSFER SHARES

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 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 Administrator. 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 investment and minimum shareholding requirements, if any.

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

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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.

DIVIDEND POLICY

For the Founder Class A Distributing Shares (Hedged), Founder Class A Distributing Shares, Founder Class B Distributing Shares (Hedged), Founder Class B Distributing Shares, Institutional Class Distributing Shares (Hedged), Institutional Class Distributing Shares, Retail Class Distributing Shares (Hedged), Retail Class Distributing Shares, Super-Institutional Class Distributing Shares (Hedged) and the Super-Institutional Class Distributing Shares (the "**Distributing Share Classes**"), the Directors intend to declare quarterly dividends out of the net income attributable (including capital, interest income and realised gains) to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Sub-Fund.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Distributing Share Class at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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. Investment in the Sub-Fund is suitable only for persons who are in a position to take such risks.

The 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.

New Fund Risk

As of the date of this Supplement, the Sub-Fund has a limited operating history and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.

Preferred Stock Risk

Preferred stocks may be more volatile than fixed-income securities and are more correlated with the issuer's underlying common stock than fixed-income securities. Additionally, the dividend on a preferred stock may be changed or omitted by the issuer. Preferred stock market values may change based on changes in interest rates.

Depositary Receipts Risk

Depositary receipts are certificates evidencing ownership of shares of a foreign issuer and are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, they continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include the social, political and economic risks of the underlying issuer's country, as well as in the case of depositary receipts traded on non-U.S. markets, exchange risk.

Renewable Infrastructure Company Risk

The Sub-Fund invests in Renewable Infrastructure Companies, the value of Shares may be affected by events that adversely affect companies in that industry. These can include contract counterparty defaults, adverse political and regulatory changes, poor weather conditions for renewable power generation, falling power prices, losses on financial hedges, technological obsolescence, competition and general economic conditions.

Foreign Investments and Emerging Markets Risk

Securities of non-U.S. issuers, including those located in emerging market countries, may involve special risks caused by foreign political, social and economic factors, including exposure to currency fluctuations, less liquidity, less developed and less efficient trading markets, political instability and less developed legal and auditing standards. These risks are heightened for investments in issuers organized or operating in emerging, frontier or developing countries.

Epidemics and Pandemics

Since the mid-1990s, the world has seen a number of outbreaks of new viral illnesses of varying severity, including avian flus, Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu), and COVID-19 caused by the novel Coronavirus known as SARS– CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. Protective measures taken by governments and the private sector, including the Investment Manager, to mitigate the spread of any such illness, including travel restrictions and outright bans, mandatory business closures, quarantines, and work-from-home arrangements, may lead to, or may be expected to lead to, widespread economic damage, resulting in severe disruptions in the markets in which the Sub-Fund trades and, potentially, adversely affecting the Sub-Fund's profit potential; and the spread of any such illness within the offices of the Investment Manager, the Sub-Fund's service providers, and/or the exchanges and other components of market infrastructure could severely impair the operational capabilities of the Investment Manager, the Sub-Fund's service providers or various markets themselves resulting in harm to the Sub- Fund's business and its operating results.

Currency Exposure

The Base Currency of the Sub-Fund is USD. Certain of the assets of the Sub-Fund may, however, be invested in securities and other investments which are denominated in currencies other than USD. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager may seek to hedge the resulting foreign currency exposure of the Sub-Fund. However, the Sub-Fund will necessarily be subject to foreign exchange risks.

Risk Factors Not Exhaustive

The investment risks set out in 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.

FEES AND EXPENSES

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 fees are set out below.

Share Class	**EUR Founder Class A Accumulating Shares (Hedged)**	**GBP Founder Class A Accumulating Shares (Hedged)**	**CHF Founder Class A Accumulating Shares (Hedged)**
Initial Price	EUR100	GBP100	CHF100
Minimum Investment	N/A	N/A	N/A
Investment Management Fee	0.25%	0.25%	0.25%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	**EUR Founder Class A Distributing Shares (Hedged)**	**GBP Founder Class A Distributing Shares (Hedged)**	**CHF Founder Class A Distributing Shares (Hedged)**
Initial Price	EUR100	GBP100	CHF100
Minimum Investment	N/A	N/A	N/A

Investment Management Fee	0.25%	0.25%	0.25%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	**EUR Founder Class A Accumulating Shares**	**GBP Founder Class A Accumulating Shares**	**USD Founder Class A Accumulating Shares**	**CHF Founder Class A Accumulating Shares**
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	N/A	N/A	N/A	N/A
Investment Management Fee	0.25%	0.25%	0.25%	0.25%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Founder Class A Distributing Shares**	**GBP Founder Class A Distributing Shares**	**USD Founder Class A Distributing Shares**	**CHF Founder Class A Distributing Shares**
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	N/A	N/A	N/A	N/A
Investment Management Fee	0.25%	0.25%	0.25%	0.25%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Founder Class B Accumulating Shares (Hedged)**	**GBP Founder Class B Accumulating Shares (Hedged)**	**CHF Founder Class B Accumulating Shares (Hedged)**
Initial Price	EUR100	GBP100	CHF100
Minimum Investment	N/A	N/A	N/A
Investment Management Fee	0.40%	0.40%	0.40%

Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	**EUR Founder Class B Distributing Shares (Hedged)**	**GBP Founder Class B Distributing Shares (Hedged)**	**CHF Founder Class B Distributing Shares (Hedged)**
Initial Price	EUR100	GBP100	CHF100
Minimum Investment	N/A	N/A	N/A
Investment Management Fee	0.40%	0.40%	0.40%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	**EUR Founder Class B Accumulating Shares**	**GBP Founder Class B Accumulating Shares**	**USD Founder Class B Accumulating Shares**	**CHF Founder Class B Accumulating Shares**
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	N/A	N/A	N/A	N/A
Investment Management Fee	0.40%	0.40%	0.40%	0.40%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Founder Class B Distributing Shares**	**GBP Founder Class B Distributing Shares**	**USD Founder Class B Distributing Shares**	**CHF Founder Class B Distributing Shares**
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	N/A	N/A	N/A	N/A
Investment Management Fee	0.40%	0.40%	0.40%	0.40%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%

Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	EUR Institutional Class Accumulating Shares (Hedged)	GBP Institutional Class Accumulating Shares (Hedged)	CHF Institutional Class Accumulating Shares (Hedged)
Initial Price	EUR100	GBP100	CHF100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000
Investment Management Fee	0.75%	0.75%	0.75%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	EUR Institutional Class Distributing Shares (Hedged)	GBP Institutional Class Distributing Shares (Hedged)	CHF Institutional Class Distributing Shares (Hedged)
Initial Price	EUR100	GBP100	CHF100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000
Investment Management Fee	0.75%	0.75%	0.75%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	EUR Institutional Class Accumulating Shares	GBP Institutional Class Accumulating Shares	USD Institutional Class Accumulating Shares	CHF Institutional Class Accumulating Shares
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000	CHF1,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	EUR Institutional Class Distributing Shares	GBP Institutional Class Distributing Shares	USD Institutional Class Distributing Shares	CHF Institutional Class Distributing Shares
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000	CHF1,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	EUR Retail Class Accumulating Shares (Hedged)	GBP Retail Class Accumulating Shares (Hedged)	CHF Retail Class Accumulating Shares (Hedged)
Initial Price	EUR100	GBP100	CHF100
Minimum Investment	EUR1,000	GBP1,000	CHF1,000
Investment Management Fee	1.50%	1.50%	1.50%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	EUR Retail Class Distributing Shares (Hedged)	GBP Retail Class Distributing Shares (Hedged)	CHF Retail Class Distributing Shares (Hedged)
Initial Price	EUR100	GBP100	CHF100
Minimum Investment	EUR1,000	GBP1,000	CHF1,000
Investment Management Fee	1.50%	1.50%	1.50%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	EUR Retail Class Accumulating Shares	GBP Retail Class Accumulating Shares	USD Retail Class Accumulating Shares	CHF Retail Class Accumulating Shares

Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR1,000	GBP1,000	USD1,000	CHF1,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Retail Class Distributing Shares**	**GBP Retail Class Distributing Shares**	**USD Retail Class Distributing Shares**	**CHF Retail Class Distributing Shares**
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR1,000	GBP1,000	USD1,000	CHF1,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Super-Institutional Class Accumulating Shares (Hedged)**	**GBP Super-Institutional Class Accumulating Shares (Hedged)**	**CHF Super-Institutional Class Accumulating Shares (Hedged)**
Initial Price	EUR100	GBP100	CHF100
Minimum Investment	EUR100,000,000	GBP100,000,000	CHF100,000,000
Investment Management Fee	0.60%	0.60%	0.60%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	**EUR Super-Institutional Class Distributing Shares (Hedged)**	**GBP Super-Institutional Class Distributing Shares (Hedged)**	**CHF Super-Institutional Class Distributing Shares (Hedged)**
Initial Price	EUR100	GBP100	CHF100
Minimum Investment	EUR100,000,000	GBP100,000,000	CHF100,000,000

Investment Management Fee	0.60%	0.60%	0.60%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	**EUR Super-Institutional Class Accumulating Shares**	**GBP Super-Institutional Class Accumulating Shares**	**USD Super-Institutional Class Accumulating Shares**	**CHF Super-Institutional Class Accumulating Shares**
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR100,000,000	GBP100,000,000	USD100,000,000	CHF100,000,000
Investment Management Fee	0.60%	0.60%	0.60%	0.60%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Super-Institutional Class Distributing Shares**	**GBP Super-Institutional Class Distributing Shares**	**USD Super-Institutional Class Distributing Shares**	**CHF Super-Institutional Class Distributing Shares**
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR100,000,000	GBP100,000,000	USD100,000,000	CHF100,000,000
Investment Management Fee	0.60%	0.60%	0.60%	0.60%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Class E Accumulating Shares ****	**GBP Class E Accumulating Shares ****	**USD Class E Accumulating Shares ****
Initial Price	EUR100	GBP100	USD100
Minimum Investment	N/A	N/A	N/A
Investment Management Fee	0.00%	0.00%	0.00%
Performance Fee	0.00%	0.00%	0.00%

Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

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

**The Founder Class Shares in the Sub-Fund shall only be made available for subscription to such entities or persons approved by the Manager or such other entities as determined by the Manager within twelve months of the date of the Initial Offer Period, or such other time as determined by the Manager.*

***The Class E Accumulating Shares in the Fund shall only be made available for subscription to employees of the Investment Manager, the Manager and such related corporate entities of the Investment Manager as determined by the Manager within twelve months of the date of the Initial Offer Period, or such other time as determined by the Manager*

Platform Fees

In respect of the provision of management, administration, depositary, audit and other services to the Sub-Fund, the Manager will receive a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.20% of the Net Asset Value of the Sub-Fund or the relevant Class, subject to an annual minimum fee of €155,000. Fees charged to the Sub-Fund will equate to actual costs incurred.

The Platform Fee will accrue at each Valuation Point and is paid quarterly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Directors, Administrator, Depositary and the Auditors (in respect of the annual audit only) and these fees shall be discharged out of the Platform Fee received by the Manager.

Notwithstanding the Platform Fee, the Administrator and Depositary will also be reimbursed by the ICAV on behalf of the Sub-Fund for reasonable out-of-pocket expenses. The Depositary will also be paid by the ICAV on behalf of the Sub-Fund for transaction fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

Investment Management Fee

The Sub-Fund will be subject to an investment management fee in an amount which will not exceed:

i. 0.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Founder Class A Shares (Hedged), Founder Class A Distributing Shares (Hedged), Founder Class A Accumulating Shares and the Founder Class A Distributing Shares;

ii. 0.40% per annum of the Net Asset Value of the Sub-Fund in the case of the Founder Class B Shares (Hedged), Founder Class B Distributing Shares (Hedged), Founder Class B Accumulating Shares, and the Founder Class B Distributing Shares;

iii. 0.60% per annum of the Net Asset Value of the Sub-Fund in the case of the Super-Institutional Class Shares (Hedged), Super-Institutional Class Distributing Shares (Hedged), Super- Institutional Class Accumulating Shares and the Super-Institutional Class Distributing Shares;

iv. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional

Class Shares (Hedged), Institutional Class Distributing Shares (Hedged), Institutional Class Accumulating Shares and the Institutional Class Distributing Shares;

v. 1.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Accumulating Shares (Hedged), Retail Class Distributing Shares (Hedged), Retail Class Accumulating Shares and the Retail Class Distributing Shares; and

vi. 0.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Class E Accumulating Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency.

The investment management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. 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 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 investment 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.

SUBSCRIPTION FEE

The ICAV does not currently intend to impose a subscription fee.

REDEMPTION FEE

The ICAV does not currently intend to impose a redemption fee.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €60,000, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years 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, 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 Depositary fees, Administration fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

Additional Information for Investors in Switzerland

The Shares of the ICAV can be offered in Switzerland to qualified investors pursuant to Art. 10 Para. 3 and 3ter of the Collective Investment Scheme Act (**CISA**) and to non-qualified investors ("**Non-Qualified Investors**").

1. Representative

Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland is the appointed Swiss representative and references to "Representative" throughout this document from that date shall be construed accordingly.

2. Paying Agent

The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich.

3. Place where the relevant documents may be obtained

Copies of the Instrument of Incorporation, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the ICAV may be obtained free of charge from the Representative.

4. Publications

Publications in respect of Shares offered to Non-Qualified Investors shall be made on www.fundinfo.com.

The issue and redemption prices of Shares offered to Non-Qualified Investors together with the Net Asset Value per Share together with a footnote stating "excluding commissions" of all Share Classes are published daily on www.fundinfo.com.

5. Third-party compensation

Third-party compensation are payments and other soft commissions paid by the Management Company or its agents to third-party placement agents or partners in compensation for offering the shares of the ICAV. Such compensation is mostly paid out from the management fee charged to the ICAV.

Under Swiss law, a financial services provider within the meaning of the Financial Services Act ("FinSA") which receives third-party compensation in connection with the provision of a financial service pursuant to FinSA (e.g. brokerage fees and other commissions, rebates), may only accept such compensation if (i) it has expressly informed the client thereof (according to the information requirements provided in Article 26 para. 2 FinSA) and the client has waived any claim in restitution in this respect or (ii) the compensation is entirely passed on to the client. Upon the client's request, the recipient of third-party compensation shall disclose the amounts effectively received for offering the shares of the ICAV to the client.

6. Rebates

In respect of the offering of shares in Switzerland, the ICAV and its agents do not pay any rebates to reduce the fees or costs incurred by the Shareholder and charged to the ICAV.

7. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Representative in Switzerland. The place of jurisdiction is at the registered office of the Representative in Switzerland or at the registered office or place of residence of the investor.