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 30 DECEMBER 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (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, PRIIPS KIDs and the ICAV's or the Sub-Fund's latest annual report and audited accounts or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund prior to making an initial or subsequent investment.

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

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

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

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. The Investment Manager has considered Sustainability Risks and does not deem these to be relevant due to the investment strategy of the Sub-Fund and does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund.

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

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

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 Fee	1.25%
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.

Fees Payable to the Manager

The Manager will be entitled to receive from the Sub-Fund's assets a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.2353% per annum of the Net Asset Value of the Sub-Fund, subject to an annual minimum fee of €158,000 accrued on each Net Asset Value calculation date.

Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for discharging its own costs and the fees of the Administrator and the Depositary out of the Platform Fee. Reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees) shall not be included in the Platform Fee and a pro-rata share of any such fees or out-of-pocket expenses shall continue to be borne by the ICAV out of the assets of the Sub-Fund.

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

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

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 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 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	NAV per Share at end of Year 2	NAV at end of Year 3 before

		before performance fees	before performance fees	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 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 Directors' fees and any other fees that may be payable and which are not specifically mentioned here.