

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

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

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

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 time 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.

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 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.

Swaps:

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. 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.

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.

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 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.

Fees Payable to the Manager

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

- a) The Platform Fee:

The Manager will be entitled to receive a platform fee of up to 0.1353% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of €152,000 per annum accrued on each Net Asset Value calculation date (the "**Platform Fee**"). Notwithstanding anything to the contrary in the Prospectus, the Manager will pay the fees of the Depositary and Administrator out of the Platform Fee. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees). The Manager will be responsible for reimbursing the Depositary and Administrator for these expenses.

b) The Investment Management Fee:

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

- 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, who shall be entitled to retain a fee of up to 0.10% per annum of the Net Asset Value before paying the fees of the Investment Manager out of the remaining Investment Management Fee.

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

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

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

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the 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	Pays £100	Pays performance	Performance	Pays performance

subscribes in Initial Offer Period	per share	fee of $(£105 - £100) * 15\% = £0.75$ per share	below high water mark. No performance fee paid.	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 Directors’ fees and any other fees that may be payable and which are not specifically mentioned here.