The directors of MontLake UCITS Platform ICAV (the "Directors") listed in the Prospectus under "The ICAV" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

DUNN WMA INSTITUTIONAL UCITS FUND

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

SUPPLEMENT DATED 22 DECEMBER 2023

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 DUNN WMA Institutional UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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IMPORTANT INFORMATION

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

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

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

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

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

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

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

The Sub-Fund may invest principally in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

DEFINITIONS

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

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

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

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

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

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

"**Distributing Shares**" means the Institutional Class A Pooled Distributing Shares and the Institutional Class B Pooled Distributing Shares.

"**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.

"**Institutional Class A Pooled Distributing Shares**" means the GBP Institutional Class A Pooled Distributing Shares and the USD Institutional Class A Pooled Distributing Shares.

"**Institutional Class B Pooled Distributing Shares**" means the GBP Institutional Class B Pooled Distributing Shares and the USD Institutional Class B Pooled Distributing Shares.

"**Institutional Class Shares**" means the EUR Institutional Class A Shares, EUR Institutional Class B Shares, GBP Institutional Class A Shares, GBP Institutional Class B Shares, CHF Institutional Class A Shares, CHF Institutional Class B Shares, USD Institutional Class A Shares, USD Institutional Class B Shares, USD Institutional Class C Shares, SEK Institutional Class A Shares, SEK Institutional Class B Shares, EUR Institutional Class D Shares, GBP Institutional Class D Shares, CHF Institutional Class D Shares, SEK Institutional Class D Shares and USD Institutional Class D Shares.

"**Institutional Class Pooled Shares**" means the EUR Institutional Class A Pooled Shares, EUR Institutional Class B Pooled Shares, GBP Institutional Class A Pooled Shares, GBP Institutional Class B Pooled Shares, CHF Institutional Class A Pooled Shares, CHF Institutional Class B Pooled Shares, USD Institutional Class A Pooled Shares, USD Institutional Class B Pooled Shares, SEK Institutional Class A Pooled Shares, SEK Institutional Class B Pooled Shares, EUR Institutional Class D Pooled Shares, GBP Institutional Class D Pooled Shares, CHF Institutional Class D Pooled Shares, SEK Institutional Class D Pooled Shares and USD Institutional Class D Pooled Shares.

"**Institutional Class B Pooled Shares**" means the AUD Institutional Class B Pooled Shares.

"**Net Income**" means income less expenses, so far accumulated in the Sub-Fund, but as yet undistributed.

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

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

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

THE SUB-FUND

The Sub-Fund is a sub-fund of MontLake UCITS Platform ICAV (the "**ICAV**"), an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between sub-funds.

The ICAV offers forty-five (45) classes of Shares in the Sub-Fund, being; the Distributing Shares, Institutional Class Shares, Institutional Class Pooled Shares, Institutional Class B Pooled Shares, Retail Class Shares and Retail Pooled Class Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the Central Bank Rules.

Share Classes are distinguished on the basis of the currency in which they are denominated and the Retail Class Shares and Institutional Class Shares are distinguished by the differing minimum investment amounts, the management fee applied, and distribution provisions.

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

THE INVESTMENT MANAGERS

DUNN Capital Management LLC ("**DUNN**") and Halyard Asset Management LLC ("**Halyard**") have been appointed to manage and invest the assets of the Sub-Fund in accordance with the investment objective, approach and restrictions described in this Supplement (the "**Investment Managers**").

DUNN is a Delaware LLC, having converted from a corporation under Delaware law on December 31, 2009. DUNN is registered with the Commodity Futures Trading Commission ("**CFTC**") as a Commodity Pool Operator ("**CPO**") and Commodity Trading Advisor ("**CTA**") (as of February 6, 1976), and became a member of the National Futures Association ("**NFA**"), the self-regulatory organization of the commodities industry, on July 1, 1982. DUNN's principals are Martin H. Bergin, James R. Dailey, Roberto Osorio, A. Christian Silva, David E. Dreyer, Daniel E. Dunn, Carlos G. Alvarez, Patrick G. Hamilton, David A. Kauppi, Raymond J. Brinskelle, Jenny Kellams, Melissa Sprafkin, Stefan Wintner, The Martin H. Bergin Trust and the Martin H. Bergin Class A Trust. DUNN had approximately US$1 billion in assets under management worldwide as at 30 September 2019.

Halyard has been appointed as an investment manager to provide the Sub-Fund with cash management and advisory services in accordance with the investment objective, approach and restrictions described in this Supplement.

Halyard was incorporated in the United States of America, as a Delaware limited liability company on June 9, 2010 and is registered with the United States Securities and Exchange Commission ("**SEC**") in the conduct of its regulated activities.

Under the investment management agreements between (i) the Manager and DUNN dated 27 April 2018; and (ii) the Manager, DUNN and Halyard dated 27 April 2018 (the "**Investment Management Agreements**"), DUNN and Halyard will provide discretionary investment management services to the ICAV in respect of the Sub-Fund.

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

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

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

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve capital appreciation of its assets and generation of returns for investors over a 5-year period.

Investment Policy

In order to achieve the investment objective, DUNN on behalf of the Sub-Fund will seek exposure to:

(i) the DUNN WMA Institutional Program which trades a diversified portfolio of globally exchange traded futures across the following sectors: Agricultural, Stock Indices, Long-term Interest Rates, Currencies, Energies, Short-term Interest Rates, the CBOE Volatility Index ("**VIX**") and Metals. The Sub-Fund will gain exposure to the DUNN WMA Institutional Program in the following manner:

(a) the Sub-Fund will gain exposure to the Agricultural, Energy and Metal sectors through investment in transferable securities in the form of structured financial instruments ("**SFI**") selected by DUNN and described in further detail under the heading "**Structured Financial Instruments**" below. The SFI will provide similar exposure as the DUNN WMA Institutional Program. The investment by the Sub-Fund in the SFI shall not exceed 20% of the Net Asset Value of the Sub-Fund.

(b) the Sub-Fund will gain exposure to stock indices (such as EURO STOXX 50, Mini S&P 500, Mini NASDAQ,) which will provide exposure to equities, and to the VIX. Any such investment in stock indices or in the VIX will be made indirectly through FDI (such as futures). The VIX is a measure of the implied volatility of S&P 500 index options and represents a measure of the market's expectation of stock market volatility over the next 30-day period. The rebalancing frequency of the indices will be at least annually, noting that the rebalancing frequency will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any holding in such financial index will be liquidated by the Sub-Fund within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied;

(c) the Sub-Fund will gain direct exposure to bonds such as US 10 year T-Note, UK Long Gilt, German Bund, Italian BTP Bonds, French OAT Bonds and Canadian CGB Bonds (such bonds may be fixed or floating and investment grade rated by a Recognised Rating Agency or unrated), and gain indirect exposure to currencies (such as Sterling, Euro, Canadian Dollar, Japanese Yen and Swiss Franc) through the use of FDI (such as foreign exchange forwards, foreign exchange futures, foreign exchange options) and gain exposure to the interest rate markets through the use of FDI such as interest rate options and interest rate futures (as described in the "**Use of FDI for Investment Purposes**" section below);

The allocation of assets is dictated by the DUNN WMA Institutional Program which does so on the basis of risk. The aim is that the maximum potential risk (measured by VaR) is allocated equally amongst the traded futures markets with the exception that the allocation to VIX may be as high as 10%. The day to day allocation to each sector is set out under the heading "**Description of the DUNN WMA Institutional Program**" below.

Cash Management

(ii) the Sub-Fund may also invest in US government sponsored enterprises (such as Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Government

National Mortgage Association), US municipal notes, US commercial paper, floating rate notes, time deposits, cash and other cash equivalents including money market instruments, money market funds, certificates of deposit, repurchase/reverse purchase agreements (as outlined in Appendix II of the Prospectus) as part of its management of ancillary cash and to provide margin to Approved Counterparties ("**Cash Management Assets**").

The Sub-Fund's exposure to Cash Management Assets is expected to be approximately 80% of the Net Asset Value of the Sub-Fund. The level of exposure to Cash Management Assets will be determined by the level of cash held by the Sub-Fund. The level of cash held by the Sub-Fund will be determined by the extent to which cash margin is required to be deposited in relation to each future that the Sub-Fund purchases.

Investment Strategy

DUNN employs a 100% systematic proprietary strategy called the DUNN World Monetary and Agricultural Institutional Program ("**DUNN WMA Institutional Program**") which is based upon trend-following techniques and empirical evidence which shows that trends, once established, have a tendency to last longer and extend further than most market participants anticipate.

Description of the DUNN WMA Institutional Program

The DUNN WMA Institutional Program has been designed to identify and exploit major price trends for each of the markets described under the heading "**Investment Policy**" above. The basic trading strategy of the DUNN WMA Institutional Program is to hold continuous positions (either long or short) in exchange traded futures (as described under the heading "**Investment Policy**" above). This approach is designed to capture a substantial portion of the total profit potential from non-trivial changes in a future's price. The DUNN WMA Institutional Program seeks neither to predict when the next important move will occur nor when a particular futures contract or group of futures contracts will enter a choppy and unprofitable trading phase. The DUNN WMA Institutional Program instead carries the position in each market considered most likely to capture trends, while simultaneously attempting to maintain a balanced, diversified, calibrated risk posture for the portfolio. The DUNN WMA Institutional Program's holding period will vary based on market dynamics, but the average holding period for the underlying markets traded by the DUNN WMA Institutional Program is 6-7 months.

As disclosed above, the aim is that the maximum potential risk is allocated equally to each futures market, with the exception that the VIX can currently be allocated up to 10% of the maximum total risk. This allocation is subject to continuous review and may be modified without notice when improvements are identified, including adding new markets within the current sectors to which the Sub-Fund gains exposure. The degree of risk taken on in each sector of the Sub-Fund can be expressed as a fraction of the sum for all sectors, which takes into account the cash management assets of the Sub-Fund, and is expected to be on average approximately: Agricultural: 12% to 19%, Stock Indices: 14% to 21%, Long-term Interest Rates: 20% to 31%, Currencies: 11% to 20%, Energies: 10% to 19%, Short-term Interest Rates: 0% to 11%, and Metals: 3% to 12%, exclusive of the VIX risk allocation as described above.

The DUNN WMA Institutional Program can be described as follows:

(i) The DUNN WMA Institutional Program is heavily researched using simulation programs, statistical software applications, and other inputs at the investigative stage of the research and development process.

(ii) The DUNN WMA Institutional Program samples thousands of prices daily to identify and exploit price trends across a broad range of sectors, including: agriculturals, stock indices, U.S. and non-U.S. interest rates, currencies, energies, VIX and metals.

(iii) The DUNN WMA Institutional Program uses proprietary formulas to systematically identify price trends across multiple time frames, which diversifies and reduces risk within the DUNN WMA Institutional Program. These proprietary formulas are referred to as "algorithms".

(iv) The DUNN WMA Institutional Program incorporates a number of underlying algorithm sets that detect trends in the markets and calculate portfolio positions accordingly. For example, one algorithm set is a medium to long-term, trend-following system that is always positioned either long or short in each market in the portfolio. Another algorithm set is an ultra long-term, opportunistic system that could be either long or short or have no position in each market of the portfolio. All algorithm sets operate and make their initial position calculations independently of each other. The total number of positions are then combined and adjusted for overall portfolio risk calibration. Additionally, the exposure to VIX adds a relative value component to the strategy described herein.

(v) The DUNN WMA Institutional Program uses algorithms to calculate buy and sell signals over a broad range of markets. Real trading is performed using the subset of algorithms that produces the best risk-to-return ratio for the simulated trading of the diversified portfolio of 54 markets currently, although the number of markets may change and may vary within the overall sector allocations indicated above. The selection process for the optimal combination of algorithms (the subset) has been designed for robustness; for example, cherry-picking is not permitted. The model selections are updated frequently (many times a year). Research continues on which markets are most favourable to trade; therefore, additional markets within the current sectors to which the Sub-Fund gains exposure may be added or existing markets replaced or deleted at any time without notice.

(vi) The result of the selection process described above is a trend strength ("**STR**") for each market that ranges between +1 and -1; for example, a strength of -1 reflects a maximal expectation of a downward direction of price movement over the long term. The higher the magnitude of the STR, the higher the risk of the position in that market that the WMA Institutional Program will take on. The sign of the trend strength dictates whether a position is long (STR > 0) or short (STR < 0).

(vii) The DUNN WMA Institutional Program is comprised of algorithms, which are independently tested and evaluated on their own merit and on the value that their inclusion would bring to the DUNN WMA Institutional Program. This selection methodology is based on multi-decade simulations of alternative methodologies.

(viii) Validation of the DUNN WMA Institutional Program and each of its underlying algorithms follows a rigorous scientific process. Market data spanning 15-20+ years is typically used. Portfolios are subjected to a wide array of past market events. Portfolio allocations employ risk budgeting to determine the size of positions, with dynamic adaptation to recent market conditions.

The DUNN WMA Institutional Program estimates the dollar standard deviation of its portfolio of intended positions for the following day (Day1) using ordinary variance-covariance methods. The expected Value at Risk ("**VaR**") for the following day can be estimated, using standard techniques, based on (1) the number of contracts dictated by the DUNN WMA Institutional Program to be achieved for each market for the following day, (2) the recent volatility of each market, (3) the recent correlations between prices movements in every pair of markets, and (4) the most recent NAV. VaR represents the loss level over a month (20 trading days) which is expected to be exceeded only one out of one hundred months. While the VaR limit is 20%, a VaR of magnitude 10% or more for the DUNN WMA Institutional Program is expected to arise less than one tenth of the time. Moreover, should the level of VaR exceed 14%, DUNN will begin to scale back market positions to ensure that VaR does not exceed 20%.

The DUNN WMA Institutional Program also manages risk by scaling position size based on recent market volatility with higher volatility resulting in smaller position sizes and vice versa.

The DUNN WMA Institutional Program further manages risk by limiting the maximum allocation to any one UCITS eligible component of the DUNN WMA Institutional Program to not more than 3% of the sum of all potential maximal risk allocations, with the exception that the VIX may be allocated up to 10% of the risk.

Structured Financial Instruments

The SFIs are debt securities that fall within the categorization of “transferable securities” as contemplated by the Central Bank Rules. Please see “SFIs” below. The SFIs are expected to provide a sub-set of the Sub-Fund’s exposure as set out above under (i) (a) under the heading "**Investment Policy**" above. Exposure to the SFIs will range between 0 and 20% of the Net Asset Value of the Sub-Fund, 20% being a maximum level of exposure.

The SFI shall be issued by SG Option Europe and SG Issuers (guarantor Société Générale). The SFI shall be independently valued by a third-party and shall be listed on the EURO MTF Luxembourg Stock Exchange as set out in Appendix III of the Prospectus. SG Issuer and SG Option Europe, acting in its capacity as dealer for the SFI (the “**Dealer**”), shall commit to purchase the SFI from the Sub-Fund at their most recent net asset value as calculated by the third-party administrator in the absence of Market Disruption Events which give rise to the temporary suspension or termination of the Sub-Fund, subject to receiving two (2) Business Days’ prior notice from the Sub-Fund.

SFIs provide indirect exposure to global markets, and more specifically to the Agricultural, Energy and Metal sectors. Such SFIs shall comply with the following criteria pursuant to the Central Bank Rules:

(i) There shall be either a market price available or an independent valuation performed for such SFIs. For the avoidance of doubt, it is understood that a valuation provided by the Administrator of the Sub-Fund or by DUNN constitutes an independent valuation;

(ii) The SFIs shall be listed in one or more Recognised Markets set out in Appendix I of the Prospectus and will be issued by issuers located notably in Luxembourg, Ireland or France;

(iii) The SFI shall provide exposure on a 1:1 basis to interests in a Cayman Fund Company which intends to employ an investment management strategy designed to track the returns of the DUNN WMA Institutional Program. The SFI shall not embed leverage or derivatives;

(iv) Investments in such SFIs shall not exceed 20% of the Net Asset Value of the Sub-Fund, notwithstanding with the number of issuers of such SFIs or their diversification; and

(v) The Dealer shall commit to purchase the SFI from the Sub-Fund in the absence of Market Disruption Events affecting the relevant SFI at a price reflecting the price of its reference investment vehicle, subject to a notice period of one business day. Please see “**Market Disruption Events**” below for more information.

Market Disruption Events

A Market Disruption Event is the occurrence or existence of one or more of the following events, which occur in relation to any Sub-Fund asset:

(i) it is not possible to obtain a price or value (or an element of such price or value) of any Sub-Fund asset according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of any Sub-Fund asset is, at the relevant time, in the opinion of the Dealer in respect of SFI and/or DUNN in relation to any Sub-Fund asset impractical or impossible to make;

(iii) there is in connection with any Sub-Fund assets (save for SFI) a (A) reduction in liquidity in or (B) materially increased cost of maintaining, establishing or unwinding any position in the determination of DUNN;

(iv) there is any substantial suspension of or substantial limitation imposed on trading on any exchanges, quotation systems or over-the-counter market where any Sub-Fund asset is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any Sub-Fund asset. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Dealer in respect of SFI and in all other cases by DUNN constitute a Market Disruption Event;

(v) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Dealer in respect of SFI and in all other cases by DUNN;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Sub-Fund asset into the Base Currency through customary legal channels, as determined by the Dealer in respect of SFI and in all other cases by DUNN;

(vii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Sub-Fund asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Sub-Fund asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Dealer in respect of SFI and in all other cases by DUNN;

(viii) a general moratorium is declared in respect of banking activities in London, Dublin, Paris or New York;

(ix) the occurrence of any early termination event or event of default or illegality affecting a Sub-Fund asset or other breach of obligations by the issuer of a Sub-Fund asset; and/or

(x) a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of a Sub-Fund asset.

As set out above, upon the occurrence of a Market Disruption Event the Directors will temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or the Directors may, in certain circumstances, terminate the Sub-Fund.

Use of FDI for Investment Purposes

<u>Futures:</u>

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

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

The purpose of any futures used by the Sub-Fund will be gain exposure to interest rates, bonds, currencies and stock indices, including the VIX, and will at all times be in compliance with the Central Bank Rules.

<u>Options:</u>

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

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

Foreign currency options and interest rate options will be utilised by the Sub-Fund to hedge against the movements of the interest rate and currency markets and / or gain synthetic exposure to such markets instead of direct investment. The purpose of any options used by the Sub-Fund will be gain exposure to interest rates and currencies and will at all times be in compliance with the Central Bank Rules.

Use of FDI for Currency Hedging Purposes

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

The Sub-Fund shall enter into FDI with Approved Counterparties on an over-the-counter ("**OTC**") basis, or shall invest in FDI listed or traded in a Recognised Market. Further details in respect of hedging transactions and their impact on individual Share Classes are set out in Appendix II of the Prospectus.

Forwards:

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

Foreign exchange forwards will be utilised by the Sub-Fund to hedge against the movements of the interest rate and currency markets and / or gain synthetic exposure to such markets instead of direct investment. Foreign exchange forward contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares. The purpose of any forwards used by the Sub-Fund will be gain exposure interest rates and currencies and will at all times be in compliance with the Central Bank Rules.

Efficient Portfolio Management

The Sub-Fund may also use certain efficient portfolio management techniques such as securities lending and reverse repurchase and repurchase transactions, further details of which are contained in the Prospectus.

Please refer to the risk factor regarding reinvestment of cash collateral risk in the section "**Other Considerations and Risk Factors**" below for more details.

VaR

The Sub-Fund will use the absolute Value-at-Risk ("**VaR**") model (a fixed VaR limit) to restrict the market risk of the portfolio. The absolute VaR model is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank

Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, measured with a confidence level of not less than 99% and a holding period of not less than 20 days. The historical observation period will typically be at least one year but a shorter observation period may be used in instances of recent significant price volatility.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should note that the significance of the "one-tailed" 99% confidence level used by the Sub-Fund is that, based on the model of price behaviour used by DUNN, when the Sub-Fund VaR level is at its normal maximum risk level of 10%, losses are expected to exceed 10% one percent of the time, or in 1 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 10% of the Sub-Fund value.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Sub-Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Sub-Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. 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 DUNN WMA Institutional Program may reflect a significantly higher level of leverage typical of a medium to long-term managed futures strategy. The contracts comprising the strategy are traded on margin (such as liquid futures contracts in stock indices, the VIX, long-term interest rates, currencies, and short-term interest rates). In this context, the leverage of the Sub-Fund is calculated by adding the sum of the notional values of such underlying instruments. Investing on margin can be said to generate leverage because these notional values will substantially exceed the margin paid. That leverage will vary depending upon the market conditions and the trends that the DUNN WMA Institutional Program is seeking to reflect. Higher leverage will be utilised generally where the managed futures strategy is reflecting strong trends in lower volatility markets such as interest rates. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used. These factors will be reflected in the performance of the DUNN WMA Institutional Program. Leverage will only be generated as a result of exposure to the DUNN WMA Institutional Program.

Despite the larger exposures in FDI, the risks relating to this are monitored closely, and DUNN calibrates the allocation to each applicable futures market to optimise the portfolio's risk-adjusted returns.

The level of leverage, calculated as the sum of the notional exposure of the Sub-Fund's FDI, which are used by the Sub-Fund to gain exposure as described above to categories (b) and (c) of the Investment Policy, is expected to vary between 250% and 2,600% for the sum of categories (b) and (c) of the Investment Policy above. Category (a) is excluded from this calculation because the Sub-Fund obtains exposure to category (a) via SFI, as discussed previously under the heading Structured Financial Instruments. The expected FDI leverage is apportioned between categories (b) and (c) of the Investment Policy above according to the following ranges, which each total 100%: (b) 0.3% to 37.8% and (c) 62.2% to 99.7%.

Notional leverage takes into account the notional value of the Sub-Fund's derivative positions and does not include the value of any securities held by the Sub-Fund.

The 250% to 2,600% leverage range is calculated based on historical data for the DUNN WMA strategy as traded by the Sub-Fund. The absolute notional values of every FDI contract held in the portfolio each day are added together and divided by the NAV to arrive at the reported range of leverages. It is possible that leverage may exceed the above range, and the Sub-Fund may be subject to higher leverage levels from time to time. The higher levels of leverage within the range will be evident when the DUNN WMA Institutional Program's positions have low correlations to one another, the markets have relatively low price volatility, or the markets are in a prolonged trending environment. Levels of leverage in excess of the range disclosed may be reached in the extraordinary case when one or more of these conditions are in place across most markets. The leverage levels are particularly exacerbated by large futures positions in short-term interest rate markets. The lower levels of leverage within the range occur when most markets display no discernible trends or they present relatively high price volatility or high inter-market correlations.

The calculation of the expected level of leverage range, based on the sum of the absolute notional values of the FDI used, is produced in accordance with the Central Bank Rules. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account.

Investment Restrictions

The Sub-Fund will not invest in excess of 10% of its Net Asset Value in other open-ended collective investment schemes. The general investment restrictions contained in the Investment Restriction section of the Prospectus also apply.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

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

Profile of a Typical Investor

DUNN expects that the typical investor will be sophisticated and experienced in analysing complicated investment strategies and that the typical investor has a long time frame for this investment and a high tolerance for risk.

HOW TO BUY SHARES

The Institutional Class A Pooled Distributing Shares. Institutional Class B Pooled Distributing Shares, SEK Institutional Class A Shares, SEK Institutional Class B Shares, SEK Institutional Class A Pooled Shares, SEK Institutional Class B Pooled Shares, USD Institutional Class D Shares, GBP Institutional Class D Shares, CHF Institutional Class D Shares, SEK Institutional Class D Shares, CHF Institutional Class D Pooled Shares, SEK Institutional Class D Pooled Shares, the SEK Retail Class Pooled Shares, Institutional Class B Pooled Shares will be offered at the initial price per Share ("**Initial Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m., 27 December 2023 (the "**Initial Offer Period**") until 12:00 p.m. 26 June 2024 or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount at their discretion.

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

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

Shares applied for by the due date set forth in the Prospectus and this Supplement. The ICAV reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the ICAV or the Sub-Fund in taking proceedings against the applicant.

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

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

HOW TO REDEEM SHARES

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

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

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

HOW TO EXCHANGE OR TRANSFER SHARES

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

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

Transfers of Shares must be affected by submission of an original Stock Transfer Form. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

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

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

DIVIDEND POLICY

Distributing Shares

The Directors intend to declare dividends out of substantially all or part of the Net Income attributable to the Distributing Shares as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Shares entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares issued on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking the redemption of Shares in issue before the Distribution Date will receive the distribution paid in respect of such Distribution Date, if not paid before the redemption.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the Distributing Shares at the expense of the payee and within the timeframe outlined above. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund. The Net Income available for distribution in respect of the relevant Distributing Shares will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Accumulating Share Classes

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

SPECIAL CONSIDERATIONS AND RISK FACTORS

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

The Sub-Fund may be exposed to Entities Which Use Margin Funding

The Sub-Fund shall obtain exposure to the DUNN WMA Institutional Program by investing (in accordance with the Investment Policy) in SFI and unlisted securities. Such instruments may provide the Sub-Fund with direct or indirect exposure to entities which use debt financing or trade on margin (i.e. borrowing against the assets purchased) to obtain an optimum return on their equity capital. The use of such techniques may therefore increase the volatility of the price of the SFI and unlisted securities and as a result may impact the returns of the Sub-Fund.

Trading in Futures, Forwards and Options is Speculative and Volatile

The rapid fluctuations in the market prices of futures, forwards, and options make an investment in the DUNN WMA Institutional Program strategy volatile. Volatility is caused by, among other things: changes in supply and demand relationships; weather; agriculture, trade, fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; and changes in interest rates. The DUNN WMA Institutional Program may not take account of all of these factors. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and this intervention may cause these markets to move rapidly.

Exposure to Commodities Involves Certain Risks

Indirect exposure to the commodities markets via investment in the SFI may subject the Sub-Fund to greater volatility than investments in traditional securities. The performance of the DUNN WMA Institutional Program may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Markets or Positions May Be Correlated and May Expose the Sub-Fund to Significant Risk of Loss

Different markets traded or individual positions may be highly correlated to one another at times. Accordingly, a significant change in one such market or position may affect other such markets or positions. DUNN cannot always predict correlation. Correlation may expose the Sub-Fund to significant risk of loss.

The Sub-Fund's success is dependent on the performance of the DUNN WMA Institutional Program

Therefore, the success of the Sub-Fund depends on the judgment and ability of DUNN in selecting the futures contracts for the DUNN WMA Institutional Program. The DUNN WMA Institutional Program may not prove successful under all or any market conditions. If the DUNN WMA Institutional Program is unsuccessful, the Sub-Fund may incur losses.

The Sub-Fund's objective is to provide Shareholders with returns based on the exposure to the Dunn WMA Institutional Program; as such the performance of DUNN has an indirect impact on the Sub-Fund's ability to meet its objective. DUNN, in turn, is dependent on the services of a limited number of persons to develop and refine its trading approaches and strategies and execute the trading transactions. The loss of the services of any of DUNN's principals or key employees, or the failure of those principals or key employees to function effectively as a team, may have an adverse effect on

DUNN's ability to manage its trading activities successfully, or may cause DUNN to cease operations entirely. This, in turn, could negatively impact the Sub-Fund's performance.

The Sub-Fund Places Significant Reliance on the Relationships of the Sub-Fund with Third Parties

The Sub-Fund is dependent on the services of independent third parties to obtain exposure to the DUNN WMA Institutional Program. The loss of the services of any such third parties, including any licence to use the DUNN WMA Institutional Program, may have an adverse effect on DUNN's ability to implement the Investment Policy of the Sub-Fund and achieve the Investment Objective of the Sub-Fund.

Exposure to Currencies Involves Certain Risks

The Sub-Fund's indirect exposure to foreign currencies subjects the Sub-Fund to currency risk. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the relevant countries. In addition, the Sub-Fund may incur transaction costs in connection with conversions between various currencies.

Cash Collateral

As the Sub-Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, reinvesting cash collateral will be exposed to the risks associated with such investments, such as failure or default of the issuer of the relevant security or the relevant counterparty on its obligations under the relevant contract.

Risk Factors Not Exhaustive

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

FEES AND EXPENSES

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

Share Classes	**EUR Institutional Class A***	**EUR Institutional Class B***	**EUR Institutional Class A Pooled***	**EUR Institutional Class B Pooled***	**EUR Retail***	**EUR Retail Pooled***
Initial Price	EUR100	EUR100	EUR100	EUR100	EUR100	EUR100
Minimum Investment	EUR100,000	EUR25,000,000	EUR100,000	EUR25,000,000	EUR1,000	EUR1,000
Management Fee	0.10%	0.00%	0.10%	0.00%	0.60%	0.60%
Performance Fee	25%	20%	25%	20%	25%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0.25%	0.25%
Subscription Fee	0%	0%	0%	0%	Max 5%	Max 5%
Redemption Fee	0%	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**GBP Institutional Class A***	**GBP Institutional Class B***	**GBP Institutional Class A Pooled***	**GBP Institutional Class B Pooled***	**GBP Retail***	**GBP Retail Pooled***
Initial Price	GBP100	GBP100	GBP100	GBP100	GBP100	GBP100
Minimum Investment	£100,000	£25,000,000	£100,000	£25,000,000	£1,000	£1,000
Management Fee	0.10%	0.00%	0.10%	0.00%	0.60%	0.60%
Performance Fee	25%	20%	25%	20%	25%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0.25%	0.25%
Subscription Fee	0%	0%	0%	0%	Max 5%	Max 5%
Redemption Fee	0%	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**CHF Institutional Class A***	**CHF Institutional Class B***	**CHF Institutional Class A Pooled***	**CHF Institutional Class B Pooled***	**CHF Retail***	**CHF Retail Pooled***
Initial Price	CHF100	CHF100	CHF100	CHF100	CHF100	CHF100
Minimum Investment	CHF100,000	CHF25,000,000	CHF100,000	CHF25,000,000	CHF1,000	CHF1,000
Management Fee	0.10%	0.00%	0.10%	0.00%	0.60%	0.60%
Performance Fee	25%	20%	25%	20%	25%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0.25%	0.25%
Subscription Fee	0%	0%	0%	0%	Max 5%	Max 5%

Redemption Fee	0%	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**USD Institutional Class A**	**USD Institutional Class B**	**USD Institutional Class C**	**USD Institutional Class A Pooled**	**USD Institutional Class B Pooled**
Initial Price	USD100	USD100	USD100	USD100	USD100
Minimum Investment	USD100,000	USD25,000,000	USD15,000,000	USD100,000	USD25,000,000
Management Fee	0.10%	0.00%	0.00%	0.10%	0.00%
Performance Fee	25%	20%	0%	25%	20%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**SEK Institutional Class A***	**SEK Institutional Class B***	**SEK Institutional Class A Pooled***	**SEK Institutional Class B Pooled***	**SEK Retail Pooled***
Initial Price	KR1000	KR1000	KR1000	KR1000	KR1000
Minimum Investment	KR1,000,000	KR250,000,000	KR1,000,000	KR250,000,000	KR10,000
Management Fee	0.10%	0.00%	0.10%	0.00%	0.60%
Performance Fee	25%	20%	25%	20%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0.25%
Subscription Fee	0%	0%	0%	0%	Max 5%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**EUR Institutional Class D***	**GBP Institutional Class D***	**CHF Institutional Class D***	**SEK Institutional Class D***	**USD Institutional Class D**
Initial Price	EUR100	GBP100	CHF100	KR1000	USD100
Minimum Investment	EUR10,000,000	GBP10,000,000	CHF10,000,000	KR100,000,000	USD10,000,000
Management Fee	0.00%	0.00%	0.00%	0.00%	0.00%
Performance Fee	25%	25%	25%	25%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%

Exchange Fee	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**EUR Institutional Class D Pooled***	**GBP Institutional Class D Pooled***	**CHF Institutional Class D Pooled***	**SEK Institutional Class D Pooled***	**USD Institutional Class D Pooled**
Initial Price	EUR100	GBP100	CHF100	KR1000	USD100
Minimum Investment	EUR10,000,000	GBP10,000,000	CHF10,000,000	KR100,000,000	USD10,000,000
Management Fee	0.00%	0.00%	0.00%	0.0%	0.00%
Performance Fee	25%	25%	25%	25%	25%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**USD Institutional Class A Pooled Distributing**	**GBP Institutional Class A Pooled Distributing***	**USD Institutional Class B Pooled Distributing**	**GBP Institutional Class B Pooled Distributing***	**AUD Institutional Class B Pooled***
Initial Price	USD100	GBP100	USD100	GBP100	AUD100
Minimum Investment	USD100,000	GBP100,000	USD25,000,000	GBP25,000,000	AUD25,000,000
Management Fee	0.10%	0.10%	0.00%	0.00%	0.00%
Performance Fee	25%	25%	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%
Cash Management Fee	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%	Up to 0.2%

Share Classes	**USD Retail**	**USD Retail Pooled**
Initial Price	USD100	USD100
Minimum Investment	USD1,000	USD1,000
Management Fee	0.60%	0.60%
Performance Fee	25%	25%
Shareholder Servicing Fee	0.25%	0.25%
Subscription Fee	Max 5%	Max 5%
Redemption Fee	0%	0%
Exchange Fee	0%	0%
Cash Management Fee	Up to 0.2%	Up to 0.2%

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

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 0.290% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of €73,000 per annum accrued on each Net Asset Value calculation date (the "**Platform Fee**"). Notwithstanding anything to the contrary in the Prospectus, the Manager will pay the fees of the Depositary and Administrator out of the Platform Fee. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees). The Manager will be responsible for reimbursing the Depositary and Administrator for these expenses.

(b) The Management Fee:

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

(i) up to 0.6% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares and the Retail Class Pooled Shares; and

(ii) up to 0.1% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares, the Institutional Class A Pooled Distributing Shares and the Institutional Class Pooled Shares.

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

Where a share class is subject to a Management Fee as set out in the tables above, the Management Fee will be paid by the ICAV to the Manager. The Investment Managers will not receive any portion of the Management Fee.

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

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

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

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

Performance Fee

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

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

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

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

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

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

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

Adjustments

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

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

2. If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the relevant percentage of the difference between the then current Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

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

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

Simplified example for illustrative purposes:

Institutional Class Shares	**NAV per Share at start of Year 1**	**NAV per Share at end of Year 1 before performance fees**	**NAV per Share at end of Year 2 before performance fees**	**NAV at end of Year 3 before performance fees**
	$100	$105	$103	$110
Investor A subscribes at the start of Year 1	Pays $100 per share	Pays performance fee of ($105 - $100)*25%=$1.25 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$103.75)*25%=$1.56 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*25% = $0.50 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $103.75-$103)*25% = $0.19 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*25%=$0.50 per share				Pays performance fee of ($110-$103.75)*25%=$1.56 per share. Equalisation credit of $0.50 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.56-$0.50)=$1.06 per share.
NAV per share after payment of performance fees		$103.75 (new high water mark)	$103 (high water mark remains $103.75)	$108.94 (new high water mark for all investors)

B. The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Pooled Shares, Institutional Class B Pooled Shares, the Distributing Pooled Shares and the Retail Class Pooled Shares (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 in aggregate to the relevant percentage of the amount by which the Net Asset Value of the Retail Class Pooled Shares exceeds the Adjusted Net Asset Value of the relevant class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

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

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

Simplified example for illustrative purposes:

Institutional Class Pooled Shares	**NAV at the start of Year 1**	**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 at the start of Year 1	$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	$208.75+$106=$314.75	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* 0.332 * $315 = $104.66 $315 - $104.66 = $210.34
Performance fee due		($210-$205)*25%=$1.25	None. NAV<Adjusted NAV.	($215-$210.34)*25% =$1.17

NAV after payment of performance fees		$208.75	$314.75	$213.83

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

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

CASH MANAGEMENT FEES

The ICAV will be subject to a fee in respect of the cash management of the Sub-Fund which will be payable to Halyard in an amount which will not exceed 0.2% of the Net Asset Value of the Sub-Fund.

SHAREHOLDER SERVICING FEE

The Retail Class and Retail Class Pooled Shares will be subject to a shareholder servicing fee of 0.25% per annum of the Net Asset Value of the relevant Share Class. The shareholder servicing fee will be used to cover expenses that are primarily attributable to the sale of the Retail Class and Retail Class Pooled Shares, including the cost of distributing the Prospectus and other sales literature to prospective investors in the Sub-Fund and payment to the Distributor or such other persons and/or dealers who provide support services in connection with the distribution of the Retail Class and Retail Class Pooled Shares. Such fee is accrued at each Valuation Point for the Sub-Fund and paid monthly in arrears and deducted from the portion of the Net Asset Value of the Sub-Fund attributable to the relevant Classes of Shares. The Distributor may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or the entire Shareholder Servicing fee it receives in relation to the Sub-Fund.

SUBSCRIPTION FEE

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

REDEMPTION FEE

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

ESTABLISHMENT AND OPERATING EXPENSES

Certain other costs and expenses incurred in the operation of the ICAV will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, the cost of establishing and maintaining a listing of Shares on a stock exchange; client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

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