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.

BURREN GLOBAL ARBITRAGE UCITS FUND

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

SUPPLEMENT DATED 30 DECEMBER 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus"), in relation to MontLake UCITS Platform ICAV (the "ICAV") and contains information relating to the Burren Global Arbitrage 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.

INDEX

Page No

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

DEFINITIONS

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

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland and the United Kingdom or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders.

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

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

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

"**Institutional Class Shares**" means the Euro Institutional Class Shares, Sterling Institutional Class Shares, Swiss Franc Institutional Class Shares and Dollar Institutional Class Shares.

"**Institutional Founder Class Shares**" means the Euro Institutional Founder Class A Shares, Sterling Institutional Founder Class A Shares, Swiss Franc Institutional Founder Class A Shares and Dollar Institutional Founder Class A Shares and Dollar Institutional Founder Class B Shares.

"**Institutional Pooled Class Shares**" means the Euro Institutional Pooled Class Shares, Sterling Institutional Pooled Class Share, Swiss Franc Institutional Pooled Class Shares and Dollar Institutional Pooled Class Shares.

"**Retail Pooled Class Shares**" means the Euro Retail Pooled Class Shares, Sterling Retail Pooled Class Shares, Swiss Franc Pooled Retail Class Shares and Dollar Retail Pooled Class Shares.

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

THE SUB-FUND

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

The Sub-Fund issues seventeen (17) classes of Shares, being; Institutional Class Share of Institutional Founder Class Shares, Institutional Pooled Class Shares and the Retail Pooled Class Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the Central Bank Rules.

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

THE INVESTMENT MANAGER

Burren Capital Advisors Limited, whose principal place of business is at 2nd Floor Leisure Island Business Centre, 23 Ocean Village Promenade, Ocean Village, Gibraltar has been appointed as investment manager (the "**Investment Manager**") to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement. The Investment Manager is a Gibraltar based investment manager that was formed on 14 January 2010 (Company no. 103504). The Investment Manager is authorised and regulated by the Financial Services Commission (FSC) in Gibraltar (Licence FSC0057AIF and FSC1172CIS), and subject to limited regulation by the Financial Conduct Authority (Ref. no. 596076) in the U.K. It is registered with the U.S. Securities Exchange Commission (CDR no. 157096) as an investment adviser under the U.S. Advisers Act of 1940, as amended, and with the U.S. Commodity Futures Trading Commission as a commodity pool operator and is a member of the U.S. National Futures Association (ID no. 0440387) in such capacity.

Under the Investment Management Agreement between the Manager and the Investment Manager dated 27 April 2018 (the "**Investment Management Agreement**"), the Investment Manager will provide or procure the provision of discretionary investment management services to the ICAV in respect of the Sub-Fund.

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

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

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

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to aim to achieve a consistent and positive return on investments in the medium term.

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

It is expected that the returns which the Sub-Fund seeks to achieve will be uncorrelated to the equity market, even in severe market conditions. In order to achieve this objective, the Sub-Fund will primarily gain exposure (on a long and/or short basis) to global equities, equity indices (such as E-mini S&P 500 Futures Index and FTSE 100 Index Futures) and global equity-linked securities (including common shares and preference shares) of companies which are involved in or are undergoing event driven situations, such as event driven arbitrage situations (as described in further detail under "**Investment Strategy**" below). Arbitrage is a trade that profits by exploiting price differences of identical or similar financial instruments on different markets or in different forms.

The global equities and global equity-linked securities in which the Sub-Fund may invest will be listed on Recognised Markets which generally comprise of developed markets exchanges. The Sub-Fund may use FDI to obtain exposure both long and short to such global equities, equity indices and global equity-linked securities and to create short positions to benefit from falling prices, without the Sub-Fund having any corresponding or related long position (as described under "**Use of FDI for Investment Purposes**" below). FDI will be utilised where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The FDI the Sub-Fund will use include swaps, contracts for difference, futures, options (including index options) and forwards.

It is expected that the Sub-Fund's maximum long and maximum short exposure to such global equities and global equity-linked securities will not exceed 300% of Net Asset Value long and 100% of Net Asset Value short.

The Sub-Fund may also, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest in cash, cash equivalents including, but not limited to, cash deposits, commercial paper and certificates of deposit, and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency. The Sub-Fund may also, pending reinvestment and if considered appropriate to the investment objective of the Sub-Fund, invest in collective investment schemes ("**CIS**").

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be 100% to 200% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 400% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Investment Manager will focus on companies undergoing event driven situations. Companies that have changed or are expected to change their corporate structure would be considered to be undergoing an event driven situation. In order to identify event driven situations, the Investment Manager will undertake a fundamental analysis of companies at both the equity and debt level. Such analysis will include daily screening of information in the public domain to include, but not exclusively, publications and research reports to identify such companies as soon as they announce any type of strategic deal such as a merger, acquisition, tender offer or alternative corporate restructure. The Investment Manager will not target any specific sectors when considering companies undergoing event driven situations. The Investment Manager intends to target companies which have a market capitalisation in excess of EUR500m with a particular focus on large capitalisation companies with a market capitalisation in excess of EUR1bn.

By focussing on event driven situations, the Sub-Fund will seek to derive profits from the difference between the price of securities at the start of a given event or situation and the value ultimately realised upon completion or resolution of the event or situation. As disclosed above, the Sub-Fund will seek exposure (on a long and/or short basis) to global equities and global equity-linked securities of companies which are involved in or are undergoing event driven situations. Examples of such event driven situations are as follows:-

Merger Arbitrage – Taking advantage of mispriced company stock or preferred shares that are subject to announced merger events. If a company is the subject of a takeover attempt, the Sub-Fund may purchase common stock and preferred shares in such companies before the market price reflects the price at which the company is acquired for, in the expectation that the price of these securities will rise.

Various arbitrage techniques may be used by the Sub-Fund such as, without limitation, cash tender offers and cash mergers or exchange offers whereby a company will offer its shareholders the option to exchange their shares for newly issued shares or shares in another company.

Tender Arbitrage – seeks to take advantage of corporate events as they arise when a company undergoes corporate change and its shareholders are provided with the opportunity to accept or decline a proposal. Such events may include, without limitation off-market share buy buybacks (the option to sell shares back to the company or a third party purchaser for a fixed consideration), Dutch auctions (the option to sell shares back to the company or a third party purchaser for a consideration which is set by a reverse price auction where the role of buyer and seller are reversed) and mergers with mix and match elections (where the shareholder is given the option to accept a combination of shares and cash as merger consideration). These types of options available to shareholders often have value and the Sub-Fund will look to take advantage of the value associated with such opportunities.

Relative Value - The Sub-Fund may seek to exploit valuation differentials between (a) different companies, (b) different parts of the capital structure of a single company or (c) a single company and similar comparable companies.

Equity Arbitrage - The Sub-Fund may take a position in the equity of a company based on fundamental analysis of cash flows and asset valuations and will typically seek to identify an event or catalyst that will release value.

Pure Arbitrage - The Sub-Fund may make investments in value-oriented opportunities such as investment in equities where the Investment Manager determines such securities of a company to be trading at a substantial discount to their perceived intrinsic value on a fundamental basis and where the Investment Manager believes ensuing events and developments will cause the market to recognize this value.

Once the Investment Manager identifies companies which are undergoing event driven situations, the Investment Manager will employ a rigorous 5-step procedure which ensures the capture, isolation, risk management and exploitation of event driven situations. The 5-step procedure includes:

1 Screening

The Investment Manager will screen companies through the application of a proprietary screening tool to companies undergoing event driven situations.

2 Research

The Investment Manager will apply a top-down and bottom-up fundamental research on countries, industries, companies and securities to select which instruments (i.e. equities, equity linked securities) the Sub-Fund will invest in.

3 Risk Analysis

The Investment Manager will undertake a risk analysis (including stress testing and of companies undergoing event driven situations together with an analysis of the trading strategy of companies undergoing event driven situations.

4 Trading Strategy

The Investment Manager will seek to use hedging techniques (as described below) to reduce or eliminate directional market risk within the Sub-Fund.

5 Dynamic Monitoring

The Investment Manager's approach towards diversification is expected to be based on its analysis of downside risk and probability rather than a predefined distribution of capital across a number of event driven situations.

Use of FDI for Investment Purposes

For the avoidance of doubt, any reference in these investment objectives and policies to investment in global equities and global equity-linked securities by the Sub-Fund may be deemed also to refer to indirect investment in or short exposure to such global equities and global equity-linked securities through the use of the following FDI, subject to compliance with the Sub-Fund's investment objective, as outlined above in the Investment Policy section where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment.

The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set out in Appendix III and Appendix IV to the Prospectus of the ICAV. The FDI the Sub-Fund will use include swaps, contracts for difference, futures, options (including index options) and forwards.

Swaps:

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

Swaps may be funded or unfunded and used to exchange future payments in one currency for payments in another currency in order to transform the currency denomination of assets and liabilities or to secure a profit or avoid a loss by reference to fluctuations in the value or price of an asset of any description or other factor designated for that purpose in the contract.

Equity swaps are typically entered into for gaining exposure global equities and global equity-linked securities. Such exposure obtained through the use of swaps may be equivalent to taking a long or short position.

The purpose of any swaps used by the Sub-Fund will be to gain exposure to global equities and global equity-linked securities and will at all times be in compliance with the requirements of the Central Bank.

Contracts for Difference:

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

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

Futures:

Futures are contracts to buy or sell a standard quantity of a specific equity or equity–linked security (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.

The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying equities market. 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 equity or equity-linked security frequently results in lower transaction costs being incurred.

Options:

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular equity or equity-linked security, 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 equity or equity-linked security 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 equity or equity-linked security at a specified price on, or before, the exercise date. Options may also be cash settled.

Options may be used to gain exposure to indices comprising equity securities. In addition, index options could also be used to manage risk, for example to hedge the risk of an equity security or equity-linked securities held within an underlying index or with a high correlation with an underlying index.

The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security. The Sub-Fund may buy or sell (write) exchange-traded or OTC put and call options whose underlyings are equities, equity-related securities as further described in the investment policy of the Sub-Fund.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency transactions including forward currency contracts 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 OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The underlying instruments will be currencies.

Forwards:

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

Foreign exchange forwards will be utilised by the Sub-Fund to hedge against the movements of the foreign exchange markets and / or gain synthetic exposure to foreign exchange instead of direct investment. The purpose of any forwards used by the Sub-Fund will be to gain exposure to currencies in accordance with the investment policy of the Sub-Fund and will at all times be in compliance with the requirements of the Central Bank.

Foreign exchange forward contracts are specifically used for the hedging in connection with hedged currency Classes of Shares.

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. The Investment Manager has considered Sustainability Risks and does not deem these to be relevant due to the investment strategy of the Sub-Fund and does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund.

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

Finally, for the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the requirements of the Central Bank, the VaR of the Sub-Fund's portfolio may not exceed 10% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. VaR will be calculated on a daily basis by the Sub-Fund.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.
Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

However, the Investment Manager will monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be on average 250% under normal market conditions. Under abnormal market conditions, it is expected that typically this level will range between 50% and 150% of the Net Asset Value of the Sub-Fund. Under normal market conditions, it is expected that the level of leverage (as calculated using the sum of the notionals approach) will not exceed 600%.

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

Investment Restrictions

Any investment in open-ended CIS shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund. The Sub-Fund will only invest in CIS that satisfy the conditions as set out in the Central Bank Rules.

The general investment restrictions contained in the Investment Restrictions 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

The Investment Manager expects that a typical investor will be seeking a low to medium level of volatility to achieve a consistent return on their investment in the medium term.

HOW TO BUY SHARES

The GBP Institutional Class Shares, CHF Institutional Class Shares, USD Institutional Class Shares, the GBP Institutional Pooled Class Shares, CHF Institutional Pooled Class Shares, CHF Retail Pooled Class Shares, GBP Institutional Founder Class A Shares, CHF Institutional Founder Class A Shares and the USD Institutional Founder Class A Shares will be offered at the initial price per Share ("**Initial Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m., 3 February 2020 (the "**Initial Offer Period**") until 31 July 2020 or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share. 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 or the ICAV before 11.59 p.m. (Irish time) on the Business Day three (3) Business Days following the relevant Dealing Day (the “**Funding Deadline**”). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the 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 requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

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

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

HOW TO REDEEM SHARES

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

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

HOW TO EXCHANGE OR TRANSFER SHARES

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

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

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

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

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

DIVIDEND POLICY

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

SPECIAL CONSIDERATIONS AND RISK FACTORS

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

(a) General Investment Risk - The securities and instruments in which the Sub-Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur. There can be no assurance that a Sub-Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which a Sub-Fund invests may fluctuate. The investment income of each Sub-Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Sub-Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

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

(c) 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.

(d) Equity Securities Generally – The prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. It is worth noting that the value of equities can fall as well as rise and investors into equities funds may not get back the amount that was originally invested.

(e) Credit Risk and Counterparty Risk - The Sub-Fund will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

(f) Correlation Risk - The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

(g) Derivatives Risk - Derivatives may be used as a means of gaining indirect exposure to a specific asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset. Investing in a derivative instrument could cause the Sub-Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

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

(h) Event Driven Strategies - The Sub-Fund may make investments in companies that are, among other things, involved in (or the target of) acquisition attempts or tender offers, or are involved in liquidations, spin-offs, recapitalizations, bankruptcies and similar transactions. In any such investment, there exist a number of risks, including, but not limited to, the risk that the transaction in which the Company is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which is less than the cost of the Sub-Fund's original investment. Similarly, if a transaction does not occur, the Sub-Fund may be required to sell its investment at a loss. Moreover, investment in securities of companies involved in various events (as described above) which could be unsuccessful or not consummated may lead to the Sub-Fund encountering difficulties in disposing of securities at their fair price due to adverse market conditions and as such may lead to less liquidity in respect of such securities. Any or all of these risks may result in substantial losses to the Sub-Fund.

The Sub-Fund may purchase securities at prices slightly below the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities in a proposed merger, exchange offer, recapitalization, tender offer or similar transaction in which a risk arbitrage opportunity may exist. Such purchase price may be substantially in excess of the market price of the securities prior to the announcement of such proposed transaction. If the proposed transaction later appears likely not to be consummated, or in fact, is not consummated or is delayed, the market price of the securities purchased by the Sub-Fund may decline sharply and result in losses to the Sub-Fund if such securities are sold, transferred or exchanged for securities or cash, the value of which is less than the purchase price. In certain transactions, the Sub-Fund may not be "hedged" against market fluctuations. This can result in losses, even if the proposed transaction is consummated.

The Sub-Fund may also purchase securities above the offer price for a security which is the subject of a takeover bid if it is determined that the offer price is likely to be increased, either by the original bidder or by another party. However, if ultimately no transaction is consummated, it is possible that a substantial loss will result.

(i) Distressed Investments - The Sub-Fund may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Sub-Fund's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

(j) Availability of Investment Strategies – The success of the Sub-Fund will depend on the Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Sub-Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Sub-Fund will invest, as well as other market factors, will reduce the scope for the Sub-Fund's investment strategies.

The Sub-Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

(k) Short Selling Risk - Although the Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities. Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for differences, futures and options. Please refer to the section 'Derivative Risk' for further details in relation to the risks attached to trading each of these FDIs.

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

FEES AND EXPENSES

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

Share Classes	**EUR Institutional Class***	**GBP Institutional Class***	**CHF Institutional Class***	**USD Institutional Class**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR 100,000	GBP 100,000	CHF 100,000	USD 100,000
Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%

Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Pooled Class***	**GBP Institutional Pooled Class***	**CHF Institutional Pooled Class***	**USD Institutional Pooled Class**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR 100,000	GBP 100,000	CHF 100,000	USD 100,000
Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Retail Pooled Class***	**GBP Retail Pooled Class***	**CHF Retail Pooled Class***	**USD Retail Pooled Class**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR 10,000	GBP 10,000	CHF 10,000	USD 10,000
Management Fee	2.0%	2.0%	2.0%	2.0%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Founder Class A***	**GBP Institutional Founder Class A***	**CHF Institutional Founder Class A***	**USD Institutional Founder Class A**	**USD Institutional Founder Class B**

Initial Price	EUR100	GBP100	CHF100	USD100	USD100
Minimum Investment	EUR 10,000,000,	GBP 10,000,000	CHF 10,000,000	USD 10,000,000	USD 10,000,000
Management Fee	1.5%	1.5%	1.5%	1.5%	0.25%
Performance Fee	15%	15%	15%	15%	0%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

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

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

MANAGER FEES

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 0.090% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of €92,000 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. 0.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Dollar Institutional Founder Class B Shares;

ii. 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Founder Class Shares, the Institutional Class Shares and the Institutional Pooled Class Shares; and

iii. 2% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Pooled Class Shares.

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

The Management Fee will be paid by the ICAV to the Manager, who shall be entitled to retain a fee of up to 0.25% per annum of the Net Asset Value before paying the fees of the Investment Manager out of the remaining Management Fee.

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

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

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

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

Performance Fee

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

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

The first Calculation Period for any Classes of Shares first issued during a calendar year is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial 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 the Institutional Founder 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 in respect of each such Institutional Class Share and the Institutional Founder Class Shares will be equal to 20 per cent and 15 per cent of the appreciation in the Net Asset Value per Share of each such Class respectively during that Calculation Period above the Peak Net Asset Value per Share of that Class.

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

Adjustments

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

1. If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value 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 20 per cent for the relevant Institutional Class Shares and 15 per cent for relevant Institutional Founder Class Shares 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, being the aggregate par value thereof. 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 20 per cent for the relevant Institutional Class Shares and 15 per cent for the relevant Institutional Founder Class Shares between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to 20 per cent of the difference for the relevant Institutional Class Shares and equal to 15 per cent of the difference for the relevant Institutional Founder Class Shares between the Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to 20 per cent of the excess for the relevant Institutional Class Shares and equal to 15 per cent of the excess for the relevant Institutional Founder Class Shares, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*20% = $0.40 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $104-$103)*20% = $0.20 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of		$104 (new high	$103 (high water mark remains	$108.80 (new high water mark for all

performance fees		water mark)	$104)	investors)

B. The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Pooled Class Shares and the Retail 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 Institutional Pooled Class Shares and the Retail Pooled Class Shares. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a Payment Date).

The Performance Fee shall be equal in aggregate to 20 per cent of the amount by which the Net Asset Value of the Institutional Pooled Class Shares and the Retail Pooled Class Shares exceeds the Adjusted Net Asset Value of the relevant class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

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

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

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions		$100+$105=$205	$209+$106=$315	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* 0.332 * $315 = $104.58

and redemptions)				\$315 - \$104.58 = \$210.42
Performance fee due		(\$210-\$205)*20%=\$1	None. NAV<Adjusted NAV.	(\$215-\$210.34)*20% =\$0.92
NAV after payment of performance fees		\$209	\$310	\$214.08

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

The Depositary shall verify the accrual and calculation of the Performance Fee as at each Payment Date.

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

SUBSCRIPTION FEE

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

REDEMPTION FEE

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

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were approximately €30,000, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) accounting periods of the Sub-Fund. Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including, without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, the cost of establishing and maintaining a listing of Shares on the Irish Stock Exchange (if applicable); client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

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