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

ROBOCAP UCITS FUND

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

SUPPLEMENT DATED 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 RoboCap UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

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

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IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

The Sub-Fund may invest substantially in deposits and money market instruments. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The ICAV is established pursuant to the UCITS Regulations and this

Supplement shall be construed accordingly and will comply with the requirements of the Central Bank's Rules.

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

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

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

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

"FCA" means the Financial Conduct Authority, the United Kingdom financial services regulator.

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

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

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

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

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

THE SUB-FUND

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

The Sub-Fund issues sixteen (16) classes of Shares being; the Institutional Class Founder Shares, the Institutional Class A Pooled Shares, the Institutional Class B Pooled Shares and the Institutional Class C Pooled Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the requirements of the Central Bank.

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

THE INVESTMENT MANAGER

Robocap Asset Management Limited, which has its principal place of business at 118 Piccadilly, London, W1J 7NW, United Kingdom, has been appointed as investment manager (the "**Investment Manager**") to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement. The Investment Manager is authorised and regulated by the FCA in the United Kingdom (firm reference number: 954256) in the conduct of its regulated activities.

Under the Investment Management Agreement between the Manager and the Investment Manager dated 30 December 2022 (the "**Investment Management Agreement**"), the Investment Manager will provide discretionary investment management services to the ICAV in respect of the Sub-Fund.

The Investment Manager shall not be liable to the Manager, the ICAV, or a Sub-Fund for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Management Agreement unless such loss or damage arose out of or in connection with negligence, recklessness, fraud, bad faith or wilful default of or by the Investment Manager.

The ICAV shall hold harmless and indemnify out of the assets of the relevant Sub-Fund, the Investment Manager and its employees (the **"Indemnitees"**) from and against all actions, proceedings, claims and direct damages, costs, demands and expenses (hereinafter "**Loss**"), suffered or incurred by the Indemnitees, in connection with or arising out of the Investment Manager's performance or non-performance of its duties under the Investment Management Agreement other than due to the negligence, recklessness, fraud, bad faith or wilful default of the Indemnitees or their breach of the terms of the Investment Management Agreement.

The Investment Management Agreement is entered into for an undefined period of time. Any party may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the other parties or such shorter notice as may be agreed by the parties. The Investment Management Agreement may also be terminated without prior notice by either the Manager (for itself or on the instruction of the ICAV) or the Investment Manager if (a) the other party shall breach any of its obligations under this Agreement and shall fail to make good such breach within 30 days of receipt of notice requiring it to do so, (b) the other party is incapable of performing its duties or obligations under the Investment Management Agreement, or (c) the other party shall pass a resolution for its winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the terminating party) or if a court of competent jurisdiction shall order a winding-up of the other party, or a receiver shall be appointed over the other party's assets, or an examiner shall be appointed to the other party or if some event having an equivalent effect occurs. Furthermore, the Manager shall be entitled to terminate the Investment Management Agreement forthwith by notice without prior notice if (i) the Investment Manager is in breach of applicable law; (ii) the Manager is instructed by the Central Bank to terminate the Investment Management Agreement; or (iii) the Manager has identified weaknesses regarding the management and security of confidential, personal or sensitive data or information by the Investment Manager and the Investment Manager shall have failed to make good such weaknesses within 30 days of receipt of notice from the Manager requiring it to do so. The Investment Management Agreement may be terminated with immediate effect by the Manager if this is considered by the Manager to be in the best interests of Shareholders. Further, the Investment Management Agreement shall automatically terminate upon the termination, howsoever arising, of the Management Agreement and shall also terminate on the revocation of authorisation of the ICAV and shall automatically terminate on the termination of the Sub-Fund.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek long term capital appreciation by investing in companies in the robotics and automation sectors.

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

Investment Policy

The Sub-Fund will invest in equities and equity related securities, including, without limitation, common and preferred stock, convertible bonds (such convertible bonds will include leverage to the extent they include an equity conversion option), American depositary receipts and global depositary receipts which are listed, traded or dealt on a Recognised Market. In addition, the Investment Manager may invest up to 35%, in aggregate, of the Net Asset Value of the Sub-Fund in Emerging Markets. The Sub-Fund may also invest in new issues which will be listed or traded on a Recognised Market within one year. However, the ICAV will not invest more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund in such new issues. The Sub-Fund will not be subject to any geographical or market capitalisation constraints.

If investing in securities listed in China, the Sub-Fund may do so through the Shanghai-Hong Kong Stock Connect ("**China Connect**") scheme. China Connect is a securities trading and clearing programme developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") for the establishment of mutual market access between SEHK and SSE. The Sub-Fund may trade and settle equity securities listed on the SSE through the SEHK and HKSCC trading link.

The Sub-Fund may use participation notes ("**P-Notes**") or warrants to trade in otherwise restricted markets such as India and China. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI.

The Sub-Fund may also use warrants to gain exposure to underlying common shares in restricted markets. The warrants in which the Sub-Fund may invest will not include embedded derivatives or leverage. Warrants are not option-like derivative instruments convertible into common shares at a predetermined price. Rather, these are instruments similar to promissory notes used to gain exposure to the underlying common shares.

The Sub-Fund may invest in open-ended collective investment schemes ("**CIS**") and open-ended exchange traded funds ("**ETFs**") which provide exposure to listed and unlisted equities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund may be invested in open-ended CIS, including open-ended ETFs. The Sub-Fund may also invest in closed-ended CIS to gain exposure to listed and unlisted equities that are consistent with the investment policy of the Sub-Fund. Investment in closed-ended CIS shall be deemed to constitute eligible transferable securities for UCITS investment purposes and will at all times be in compliance with the requirements of the Central Bank.

The Sub-Fund may use FDI for both investment and hedging purposes. The Sub-Fund may use swaps, options, contracts for difference and futures as described under "**Use of FDI for Investment**

Purposes" below, to obtain exposure to equities and equity related securities where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment and to hedge the exposure to equities and equity related securities. Swaptions and forwards may also be used by the Sub-Fund for hedging purposes as described under "**Use of FDI for Currency Hedging Purposes**" below.

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be 0-50% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 100% of the Net Asset Value of the Sub-Fund.

<u>Cash Management</u>

The Sub-Fund may also, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 75% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10%, in aggregate when combined with other investments in open-ended collective investment schemes of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes or securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency.

Investment Strategy

The Investment Manager will apply a thematic focus (i.e. technology products, technology services and technology sectors) to identify robotics and automation companies that are focused on growth and development of intellectual property and which have a strong management team with a sound business model. The Investment Manager will assess the strength of management and business models of robotic and automation companies by analysing the following factors; quality of the management team, consideration of the management's track record and past experience, assessing the valuation of the company, together with in-house market research of the products and services including testing and comparing the products and services and assessing the potential target market for such products and services. In this context, robotics and automation includes not just the manufacture of physical robots but also development of the software and technology that enables the automation. Examples of robotics and automation-related products and services include:-

- industrial automation software and equipment;
- components, software and subsystem manufacturing;
- unmanned aircraft systems;
- healthcare robotics and automation products;
- machine vision and image recognition;
- automated vehicles;
- consumer robotics;
- microcontrollers;
- artificial intelligence;
- automated services such as "robo-advisors";
- actuation technology;
- technology manufacturing automation; and
- 3D printing technology or additive manufacturing.

Use of FDI for Investment Purposes

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

The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Swaps:

The Sub-Fund may enter into contractual agreements with counterparties in which typically a cash flow is exchanged for an equity based cash flow as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

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

Options:

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

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

Futures:

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

The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market, namely equities and equity-related securities. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using equities and equity-related securities frequently results in lower transaction costs being incurred.

Contracts for Difference:

A contract for difference ("**CFD**") is an agreement to exchange the difference between the opening and closing price of the position under the contract on equities and equity-related securities. CFD trading is a convenient instrument for trading shares, indices or futures as it allows an exposure to a market, a sector or an individual security without buying into the underlying market, sector or security directly.

The financial instrument underlying a CFD contract is not delivered to the purchaser. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker. A CFD on a company's shares will specify the price of the shares when the contract was started.

The contract is an agreement whereby the party which is in profit on the closing day receives cash from the other party on the difference between the starting share price and the share price on the closing date of the contract.

As well as taking long exposure, CFDs enable profits to be made from falling values of the underlying asset (equities and equity-related securities) without actually selling short any assets. Therefore, CFDs can be used for hedging purposes as well as for gaining positive exposure to equities and equity-related securities without the need for full capital expenditure.

Use of FDI for Currency Hedging Purposes

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

Forwards:

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

Foreign exchange forwards will be utilised by the Sub-Fund to hedge against the movements of the foreign exchange markets. Foreign exchange forward contracts are specifically useful for hedging in connection with hedged currency classes of shares and may also be used for this purpose.

Swaptions

Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a swap at a predetermined fixed rate of some contingency occurring (normally where future rates are set in relation to a fixed benchmark). Swaptions may be used for hedging purposes.

The purpose of any swaptions used by the Sub-Fund will be to hedge against the movements of the equity markets and will at all times be in compliance with the requirements of the Central Bank

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund means that the Sub-Fund does not promote environmental or social characteristics in such a way as to meet the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in such a way as to meet the specific criteria contained in Article 9 of SFDR. 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 in such a way as to satisfy the EU criteria for Articles 8 or 9.

Notwithstanding this Article 6 classification, the Investment Manager ensures that the Sub-Fund is managed responsibly. The Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks.

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

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI of up to 100% which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI. The Investment Manager does not intend that the Sub-Fund will principally invest in FDI, although it will invest in a FDI for hedging purposes and as an alternative to direct investments in permitted equity securities where it is more cost efficient for the Sub-Fund to do so. It is intended that any such investment in FDI would replicate the market exposure and volatility expected from investing directly in the underlying instruments.

Risk Management

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

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

Investment Restrictions

At least 25% of the Sub-Fund's Net Asset Value will be invested physically into the following equities (directly or via CIS or ETFs):

a. Stocks or other shares of corporations that are listed or traded on a Recognised Market.

b. Stocks or other shares of corporations that are not real estate companies and that are:

    i. domiciled in a member state of the European Union or the European Economic Area and that are subject to corporate income tax in this state and not tax exempt; or

    ii. domiciled in another state and that are not tax exempt and subject to a corporate income tax rate in this State of not less than 15%.

The general investment restrictions contained in the Investment Restrictions section of the Prospectus also apply.

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the long term and are willing to accept a medium to high level of volatility.

HOW TO BUY SHARES

The Institutional Class A Pooled Shares, GBP Institutional Class Founder Shares, GBP Institutional Class B Pooled Shares and Institutional Class C Pooled Shares will be offered at the initial price per Share ("**Initial Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m., 03 January 2023 (the "**Initial Offer Period**") until 29 June 2023 or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

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

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

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

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

HOW TO REDEEM SHARES

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

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by mail or fax must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 1.00 p.m. (Irish time) five (5) Business Days prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 531 8504. Redemption proceeds will normally be paid within three (3) Business Days of the relevant Dealing Day and no later than ten (10) Business Days of the relevant Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where required by the ICAV has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

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

HOW TO EXCHANGE OR TRANSFER SHARES

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

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

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

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

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

DIVIDEND POLICY

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

SPECIAL CONSIDERATIONS AND RISK FACTORS

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

General Investment Risk

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

Leverage Risk

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

Cash Collateral

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

Equity Securities Generally

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

Hedging Transactions

Hedging involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Investment Manager's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used.

Credit Risk and Counterparty Risk

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

Correlation Risk

The prices of FDI may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

FDI Risk

FDI may be used as a means of gaining indirect exposure to a specific asset and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. Use of FDI involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the FDI may not correlate perfectly with the underlying asset. Investing in a FDI could cause the Sub-Fund to lose more than the principal amount invested. Also, suitable FDI transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of FDI, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other FDI contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currency related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of FDI also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Technology Risk

The Sub-Fund plans to invest in the technology sector where the value of the investment may be susceptible to factors affecting technology and technology-related industries and to greater risk and market fluctuation than an investment in a fund that invests in a broader range of securities. Technology and technology-related companies, and thus investors in these companies, face specific risks, which include rapidly changing technologies and products that may quickly become obsolete; exposure to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure regulatory approvals; cyclical patterns in information technology spending which may result in large inventory write-offs; scarcity of management, engineering and marketing personnel with appropriate technological training; and, changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as more risky than non-technology-related investments).

China Connect Risk Factors

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

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

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

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

Home Market Rules

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

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

Pre-trade Checking; No Short Selling

As PRC laws prohibit any short selling of Chinese listed securities, the SSE checks that in respect of any sell orders given by an investor, the investor holds sufficient available China Connect Securities to be able to fulfil such sell order. It should be noted that such requirements affect investors who hold China Connect Securities through their account with brokers in Hong Kong through China Connect. This is because under the China Connect Rules, the SEHK is also required to check that in respect of any Northbound sell orders given by an exchange participant, the relevant exchange participant holds sufficient available China Connect Securities to be able to fulfil the order.

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

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

Hong Kong and overseas investors will trade and settle SSE Securities in RMB only. Buy orders are subject to aggregate and daily RMB quotas that apply to the market in general. The aggregate quota caps the absolute amount of funds inflow into the PRC under Northbound trading at a specified level ("**Aggregate Quota**"). The daily quota caps the net buy value of cross boundary trades under China Connect on each Trading Day ("**Daily Quota**"). The Aggregate Quota and/or the Daily Quota may change from time to time without prior notice. The SEHK and the SSE may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Aggregate Quote or Daily Quota.

If Northbound trading is suspended as a result of a breach of the Aggregate Quota or the Daily Quota, brokers will be unable to carry out any buy orders and any instructions to buy that have been submitted but not yet executed may be rejected. In addition, it is possible for the SEHK to subsequently reject the order even after the broker has accepted it for execution in the event that the

Aggregate Quota or Daily Quota has been exceeded. It is notable that under the SEHK rules, the Sub-Fund may sell its China Connect Securities regardless of whether there has been a breach of Aggregate Quota or Daily Quota.

Suspension, Restriction and Cessation of Operation of China Connect

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

Suspension of Trading on A Shares and H Shares

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

No off-exchange trading and transfers

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

Settlement and Custody

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

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

Trading restrictions

A number of restrictions on day trading, market price orders and block trades apply to the scheme, and SEHK, on SSE's request, may require a SEHK exchange participant to reject orders from the Sub-Fund in certain circumstances such as the Sub-Fund exceeding its Daily Quota allocation or Aggregate Quota Allocation.

Taxes

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

Ownership

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

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

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

Liability

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

Foreign Ownership Limits

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

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

Capital Gains Tax

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

Coverage of Investor Compensation Fund

The Fund’s investments through Northbound trading under China Connect will not be covered by

Hong Kong's Investor Compensation Fund.

Emerging Markets Risk

As the Sub-Fund may invest in securities in Emerging Markets, additional risks may be encountered. These include:

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

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

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

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

Depositary Risk: depositaries may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Sub-Fund will not be recognised as the owner of securities held on its behalf by a sub-depositary. The Sub-Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-depositaries in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. This would be considered to be the case in emerging or frontier markets and countries such as China. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Risk Factors Not Exhaustive

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

FEES AND EXPENSES

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

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

Minimum Investment	EUR 1,000,000	GBP 1,000,000	CHF 1,000,000	USD 1,000,000
Management Fee	1.25%	1.25%	1.25%	1.25%
Performance Fee	12.5%	12.5%	12.5%	12.5%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class B Pooled***	**GBP Institutional Class B Pooled***	**CHF Institutional Class B Pooled***	**USD Institutional Class B Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR 500,000	GBP 500,000	CHF 500,000	USD 500,000
Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	15%	15%	15%	15%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class C Pooled***	**GBP Institutional Class C Pooled***	**CHF Institutional Class C Pooled***	**USD Institutional Class C Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	15%	15%	15%	15%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Institutional Class Founder***	**GBP Institutional Class Founder***	**CHF Institutional Class Founder***	**USD Institutional Class Founder**
Initial Price	EUR100	GBP100	CHF100	USD100

Minimum Investment	EUR 5,000,000	GBP 5,000,000	CHF 5,000,000	USD 5,000,000
Management Fee	1%	1%	1%	1%
Performance Fee	10%	10%	10%	10%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

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

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

MANAGER FEES

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 0.0853% 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. 1% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares;

ii. 1.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class A Pooled Shares;

iii. 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class B Pooled Shares and Institutional Class C Pooled Shares.

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

The Management Fee will be paid by the ICAV to the Manager, who shall be entitled to retain a fee of up to 0.15% 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 last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

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

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

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

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

A. Institutional Class Founder Shares

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

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

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

Adjustments

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

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

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

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

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

<u>*Simplified example for illustrative purposes:*</u>

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*10%=$0.50 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104.5)*10%=$0.55 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*10% = $0.20 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $104.5-$103)*10% = $0.15 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104.5)*20%=$0.30 per share				Pays performance fee of ($106-$104.50)*10%=$0.15 per share. Equalisation credit of $0.15 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($0.55-$0.30)=$0.25 per

				share.
NAV per share after payment of performance fees		$104.50 (new high water mark)	$103 (high water mark remains $104.50)	$109.55 (new high water mark for all investors)

B. Institutional Class A Pooled Shares, Institutional Class B Pooled Shares and Institutional Class C Pooled Shares

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

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

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

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

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would*

				only be required to pay a performance fee on their redemption if the NAV increased above $315.
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209.25+$106=$315.25	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315.25 = $104.66 $315.25 - $104.66 = $210.59
Performance fee due		($210-$205)*15%=$0.75	None. NAV<Adjusted NAV.	($215-$210.59)*15% =$0.66
NAV after payment of performance fees		$209.25	$310	$214.34

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

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

SUBSCRIPTION FEE

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

REDEMPTION FEE

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

ESTABLISHMENT AND OPERATING EXPENSES

Certain 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 Euronext Dublin (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.