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.

TOSCA 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 Tosca 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 will invest in financial derivative instruments ("FDI") for investment and currency 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".

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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

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

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund shall be published on 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 Dealing Day with the most recent calculated Net Asset Value per Share. The Net Asset Value per Share will also be available from the Administrator.

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

"**Founder Class A Distributing Pooled Shares**" means the EUR Founder Class A Distributing Pooled Shares, GBP Founder Class A Distributing Pooled Shares and USD Founder Class A Distributing Pooled Shares.

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

"**Founder Class B Pooled Shares**" means the USD Founder Class B Pooled Shares and the EUR Founder Class B Pooled Shares.

"**Founder Class B Distributing Pooled Shares**" means the USD Founder Class B Distributing Pooled Shares and the EUR Founder Class B Distributing Pooled Shares.

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

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

"**Hurdle Rate**" means the higher of:

a) 2.5%; or

b) in respect of:

(i) EUR Founder Class A Distributing Pooled Shares, EUR Founder Class A Pooled Shares, EUR Founder Class B Pooled Shares and EUR Founder Class B Distributing Pooled Shares – the Euro Short-Term Rate (ESTR) which reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area. The Euro short-term rate is calculated by the European Central Bank and is based on the money market statistical reporting of the Eurosystem;

(ii) GBP Founder Class A Distributing Pooled Shares and GBP Founder Class A Pooled Shares – the Sterling Overnight Index Average (SONIA) which is the weighted average rate of all unsecured sterling overnight cash transactions brokered in London between midnight and 4.15pm with all counterparties in a minimum deal size of £25m. It is the weighted average overnight deposit rates for each business day and the index is published at 5:00 pm London time each day; and

(iii) USD Founder Class A Distributing Pooled Shares, USD Founder Class A Pooled Shares, USD Founder Class B Distributing Pooled Shares and USD Founder Class B Pooled Shares – the Secured Overnight Financing Rate (SOFR) which is administered by the Federal Reserve Bank of New York. It is the average interest rate market participants pay to borrow cash overnight in US treasury markets and is the market standard overnight cash rate in US dollars.

A cash benchmark has been selected as an appropriate hurdle rate given the Sub-Fund's investment objective of long-term capital appreciation.

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

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

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

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

THE SUB-FUND

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

The Sub-Fund issues thirty-two (32) classes of Shares in the Sub-Fund being; Institutional Class Shares, Institutional Class Pooled Shares, Founder Class Shares, Founder Class Pooled Shares, Founder Class A Distributing Pooled Shares, Founder Class A Pooled Shares, Founder Class B Pooled Shares, Founder Class B Distributing Pooled Shares and Retail Class Pooled 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

Toscafund Asset Management LLP has been appointed as investment manager to manage and invest the assets of the Sub-Fund in accordance with the investment objective, approach and restrictions described in this Supplement (the "**Investment Manager**").

The Investment Manager was incorporated and registered in the United Kingdom as a limited liability partnership on 13 June 2006 and is authorised by the Financial Conduct Authority in the United Kingdom under the Markets in Financial Instruments Directive to provide investment management services and as an Alternative Investment Fund Manager under the Alternative Investment Fund Managers Directive.

The Investment Manager is engaged in the business of providing discretionary investment management services to collective investment schemes.

Under the investment management agreement between the Manager and the Investment Manager dated 7 August 2018 (the "**Investment Management Agreement**"), the Investment Manager will provide 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 to the Investment Management Agreement 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 any party thereto at any time by notice in writing in certain circumstances, including if the other party shall (i) commit any material breach of the Investment Management Agreement, which is either incapable of remedy or has not been remedied within thirty (30) days of notice requiring the remedying of the default; (ii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed; or (v) be the subject of an effective resolution for its winding up; (vi) be the subject of a court order for its winding up or liquidation; (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve medium term capital appreciation.

Investment Policy

The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure (on a long and/or short basis) to global equity and equity related securities (as further described below) which are listed or traded on a Recognised Market. The Sub-Fund may also gain exposure to global equity securities through investment in equity indices (as described below). While the investment focus will primarily be on global equity and equity related securities, the Sub-Fund may also, in certain circumstances more particularly set out below, gain exposure to fixed-income securities which are listed or traded on a Recognised Market.

The Sub-Fund's portfolio will be concentrated on companies which have a significant level of business in financial services and associated business sectors such as banking institutions, e-commerce companies, real estate investment trusts and insurance institutions.

The global equities and equity-related securities in which the Sub-Fund may invest will include common shares, preference shares, American depositary receipts and global depositary receipts of companies listed or traded on a Recognised Market. The Sub-Fund will primarily invest in mid-cap to large-cap equities. The equity-related securities will also include convertible bonds which shall be corporate, fixed or floating rate, and rated by a Recognised Rating Agency and will be listed or traded on a Recognised Market (such convertible bonds will include leverage to the extent they include an equity conversion option). Investment in Recognised Markets may include investment in Russia which is expected to be up to 10%, in aggregate, of the Net Asset Value of the Sub-Fund. Investment in Russia shall be achieved by investing only in the RTS Index which represents the 50 most liquid equity securities listed on the Moscow Exchange.

The Sub-Fund may use participation notes ("**P-Notes**") to trade in otherwise restricted markets such as India. 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 may (but are not expected to) 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 gain exposure to bonds which may be issued or guaranteed by governments and/or supranational entities and/or corporate entities, may be fixed or floating rate, and have a rating of investment grade, or below investment grade, as rated by a Recognised Rating Agency.

The Sub-Fund may gain exposure to equity indices for investment and to equity or credit indices for portfolio hedging purposes. The indices which the Sub-Fund may use to gain indirect exposure to equities or to hedge its equity exposure will be the major indices in global equity and credit markets, such as the FTSE indices, the MSCI indices, the CBOE volatility indices, the S&P Dow Jones Indices and the CDX and iTraxx indices as further described under the heading "**General Description of the Indices**" below. To gain exposure to equity indices the Sub-Fund will trade exchange traded futures, options and swaps. Details of any indices used by the Sub-Fund will be provided to Shareholders by the

Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any indices used will be cleared by the Central Bank or will meet its requirements.

The Sub-Fund may use futures, options, swaps, swaptions, contracts for difference ("**CFD**") and total return swaps, as further described in the "**Use of FDI for Investment Purposes**" below, to obtain both long and short exposure to the securities and indices outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund shall only obtain short exposure through the use of FDI. The Sub-Fund may also use forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which are transferable securities for the purposes of the UCITS Regulations. Investment in CIS or ETF will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

Under normal market conditions, it is expected that gross exposure of the Sub-Fund will be limited to 175%. It is expected that long positions held by the Sub-Fund will represent up to 112.5% of the Net Asset Value of the Sub-Fund at any one time (at which point short positions would represent up to 62.5% of the Net Asset Value of the Sub-Fund). Similarly, it is expected that short positions held by the Sub-Fund will represent up to 112.5% of the Net Asset Value of the Sub-Fund at any one time (at which point long positions would represent up to 62.5% of the Net Asset Value of the Sub-Fund).

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to certain Securities Financing Transactions for the purposes of efficient portfolio management, namely: repurchase agreements; reverse repurchase agreements; and securities lending agreements. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be 10% 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.

Cash Management

The Sub-Fund may, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Net Asset Value of the Sub-Fund 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.

Investment Strategy

The Investment Manager will perform a number of tasks to identify opportunities for investment by the Sub-Fund which are within the sectors listed within the Investment Policy section, namely:

- analyse macroeconomic and microeconomic trends to determine the likely growth of various companies;
- screen information in the public domain to include, but not exclusively, (i) a review of a company's financials including an analysis of its balance sheet and cash flow and (ii) financial valuation meetings with company management; and
- assess the relevant regulatory and political environment.

Typically investigation and analysis will be used by the Investment Manager to develop financial modelling of an individual company's expected profit and loss and balance sheet items. The financial, strategic and competitive analysis undertaken will result in the Investment Manager formulating an opinion on how well (or poorly) a company is managed and how this relates to the valuation of such a company's shares.

As more particularly outlined below, the Sub-Fund will adopt long positions on companies which the Investment Manager's analysis suggests are fundamentally undervalued and which have a price that is expected to increase. Conversely, the Sub-Fund will adopt short positions on companies which the Investment Manager's analysis suggests are fundamentally overvalued and which have a price that is expected to decrease.

It is the Investment Manager's view, evident from research published by the large investment houses, that most institutional forecasts and investment horizons have generally no more than a one year prospective view. There is also a common consensus approach of using historic business performance as the dominant forecasting parameter for future growth of a business.

The Investment Manager may invest in certain fixed income securities. Such investment will primarily be used for cash management purposes, however, the Sub-Fund may gain exposure to bonds issued by corporate issuers (which operate within the sectors outlined in the investment policy) for investment purposes. Such fixed-income securities will be selected by the Investment Manager where, following the undertaking of the research process outlined above, it is of the opinion that such investments are likely to provide an attractive return on investment for the Sub-Fund.

The long and short positions held by the Sub-Fund will seek to take advantage of the limited approach adopted by the consensus research model. Historic business performance will not be relied upon as the sole forecasting tool. It is expected that long positions will be adopted in companies that are, based upon the results of the Investment Manager's research, (i) well managed and (ii) in a strong competitive position and which perform well within business segments but which consensus forecasts fail to reflect.

Short positions will generally be an integral component of this Sub-Fund's investment strategy. The positions are expected to contribute positively to the performance of the Sub-Fund's portfolio as well as to mitigate the effects of a major market decline. Short positions will be adopted in companies (i) that are poorly managed; (ii) which are exposed to poor industry fundamentals; and (iii) where the chosen business model and strategy appears, based on the Investment Manager's research, to be flawed.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above the Sub-Fund may use options, swaps, CFDs, swaptions, futures and total return swaps to obtain exposure, on a long and/or short basis, to markets described in the "**Investment Policy**" section.

<u>Futures:</u>

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund uses futures to hedge against the movements of a particular market or financial instrument or to gain exposure to equities or indices, instead of using a physical security.

<u>Options:</u>

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund uses options to hedge against the movements of a particular market or financial instrument or to gain exposure to equities or indices, instead of using a physical security.

Swaps:

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

The Sub-Fund uses swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to equities or indices, instead of using a physical security.

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 Sub-Fund uses swaptions to hedge movements of a particular market or financial instrument or to gain exposure to equities, bonds, commodities or currencies instead of using a physical security and will at all times be in compliance with the requirements of the Central Bank.

Contracts for Difference:

A CFD is an agreement between two parties to pay or receive the difference between the price of a position in a specified financial instrument on the date the contract is entered into and the price of the position when the contract is closed out or terminated. The financial instrument underlying a CFD contract does not have to be held by either party to the contract. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker.

The Sub-Fund uses CFDs to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, instead of using a physical security.

Total Return Swaps:

A total return swap may be used to provide exposure to the investments outlined in the "**Investment Policy**" section in a more efficient manner than a direct investment. In a swap, the gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount”, i.e. the return or increase in value of the investments. Total return swap agreements may be used by the Sub-Fund to gain exposure to underlying assets, whereby the Sub-Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, the asset or assets underlying the swap.

The Sub-Fund may enter into total return swaps with any counterparty (as identified in the Sub-Fund's financial statements) meeting the UCITS eligible counterparty criteria as set out in the UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the Sub-Fund's investment portfolio.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts, to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. 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.

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

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled “**Special Considerations and Risk Factors**”.

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund may use major indices in world equity and credit markets, such as the FTSE indices, the MSCI indices, the CBOE volatility indices, the S&P Dow Jones Indices and the CDX and iTraxx indices) to gain indirect exposure to equities or to hedge its equity exposure and any such investment in stock indices will be made indirectly through equity index futures, options and swaps. The rebalancing frequency of the indices in which the Sub-Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

SFDR Information

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

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

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

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor and calculate the level of VaR on a daily basis.
It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be between 60% and 140% on average. However, in certain circumstances, including where the Sub-Fund invests in products that attract higher levels of leverage (for example, interest rate swaptions and bond futures), it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 500% (as calculated using the sum of the notionals approach).

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

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The 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 submitted to the Central Bank, and it will not use such FDI until such time as an updated risk management process statement has been filed with the Central Bank.

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

Investment Restrictions

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

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the medium term and are willing to accept the risks associated with an investment of this nature which may be volatile.

HOW TO BUY SHARES

Shares in each of the unseeded Share Classes 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., 7 March 2022 until 6 September 2022 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. 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 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 prior to the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the Valuation Point and the close of business of the market that closes first in the market relevant to the assets. Shares will be provisionally allotted subject to receipt of the cleared subscription monies, provided that cleared funds are received and accepted by 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 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 Central Bank Rules to ensure that orders placed through them are transmitted onwards to the Administrator on behalf of the ICAV on a timely basis.

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

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

HOW TO REDEEM SHARES

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

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by mail or fax must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 1.00 p.m. (Irish time) three 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 more than ten (10) Business Days after the 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 shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

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

HOW TO EXCHANGE OR TRANSFER SHARES

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

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

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

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

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

DIVIDEND POLICY

Distributing Share Classes

For the Founder Class A Distributing Pooled Shares and the Founder Class B Distributing Pooled Shares (the "**Distributing Share Classes**"), the Directors intend to declare dividends out of substantially all or the major part of the net income attributable to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

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

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Distributing Share Class at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Accumulating Share Classes

For the Founder Class Pooled Shares, Founder Class Shares, Institutional Class Shares, Institutional Class Pooled Shares, Retail Class Pooled Shares, Founder Class B Pooled Shares and Founder Class A Pooled Shares (the "**Accumulating Share Classes**") it is not currently the intention of the Directors to distribute dividends to the Shareholders of the Accumulating Share Classes. The income, earning and gains of each Accumulating Share Class in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable in the Accumulating Share Classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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

Total Return Swaps

Total return swaps involve certain risks, including, among other things: (i) the possibility that the market will move in a manner or direction that would have resulted in a gain for the Sub-Fund had such transaction not been utilised, (ii) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (iii) potential liquidity for the hedging instrument utilised, which may make it difficult for the Sub-Fund to close-out or unwind a hedging transaction and (iv) the risk that the counterparty to a transaction does not perform on its obligations thereunder. For example, in the event that the Investment Manager enters into a derivative with a counterparty that subsequently becomes insolvent or files for bankruptcy, the derivative may be terminated in accordance with its terms and the Investment Manager's ability to realise its rights under the derivative could be adversely affected.

Total return swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps. There is currently little or no case law or litigation characterising total return swaps, interpreting their provisions, or characterising their tax treatment. In addition, additional regulations and laws may apply to total return swaps that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Sub-Fund.

This Sub-Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Sub-Fund will be achieved.

Risk Factors Not Exhaustive

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

FEES AND EXPENSES

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

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

Share Classes	**EUR Institutional Class Pooled***	**GBP Institutional Class Pooled***	**CHF Institutional Class Pooled***	**USD Institutional Class Pooled**	**AUD Institutional Class Pooled***

Initial Price	EUR100	GBP100	CHF100	USD100	AUD100
Minimum Investment	EUR100,000	GBP100,000	CHF100,000	USD100,000	AUD100,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%	20%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	**EUR Retail Class Pooled***	**GBP Retail Class Pooled***	**CHF Retail Class Pooled***	**USD Retail Class Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR10,000	GBP10,000	CHF10,000	USD10,000
Investment Management Fee	2%	2%	2%	2%
Performance Fee	20%	20%	20%	20%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Founder Class***	**GBP Founder Class***	**CHF Founder Class***	**USD Founder Class**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	N/A	N/A	N/A	N/A
Investment Management Fee	1%	1%	1%	1%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%

Exchange Fee	0%	0%	0%	0%

Share Classes	**EUR Founder Class Pooled***	**GBP Founder Class Pooled ***	**CHF Founder Class Pooled ***	**USD Founder Class Pooled**	**AUD Founder Class Pooled ***
Initial Price	EUR100	GBP100	CHF100	USD100	AUD100
Minimum Investment	N/A	N/A	N/A	N/A	N/A
Investment Management Fee	1%	1%	1%	1%	1%
Performance Fee	20%	20%	20%	20%	20%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	**EUR Founder Class A Distributing Pooled**	**GBP Founder Class A Distributing Pooled**	**USD Founder Class A Distributing Pooled**
Initial Price	EUR10,000	GBP10,000	USD10,000
Minimum Investment	EUR 100,000,000	GBP 100,000,000	USD 100,000,000
Investment Management Fee	1%	1%	1%
Performance Fee	15%	15%	15%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**EUR Founder Class A Pooled**	**USD Founder Class A Pooled**	**GBP Founder Class A Pooled**
Initial Price	EUR10,000	USD10,000	GBP10,000
Minimum Investment	EUR 100,000,000	USD 100,000,000	GBP 100,000,000
Investment Management Fee	1%	1%	1%
Performance Fee	15%	15%	15%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**EUR Founder Class B Pooled Shares**	**USD Founder Class B Pooled Shares**
Initial Price	EUR10,000	USD10,000
Minimum Investment	EUR 100,000,000	USD 100,000,000
Investment Management Fee	1.3%	1.3%
Performance Fee	15%	15%
Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	0%	0%

Share Classes	**EUR Founder Class B Distributing Pooled Shares**	**USD Founder Class B Distributing Pooled Shares**
Initial Price	EUR10,000	USD10,000
Minimum Investment	EUR 100,000,000	USD 100,000,000
Investment Management Fee	1.3%	1.3%
Performance Fee	15%	15%

Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	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.

The Founder Class Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

Fees Payable to the Manager

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

a) The Platform Fee:

The Manager will be entitled to receive a platform fee of up to 0.1353% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of €158,000 per annum accrued on each Net Asset Value calculation date (the "**Platform Fee**"). Notwithstanding anything to the contrary in the Prospectus, the Manager will pay the fees of the Depositary and Administrator out of the Platform Fee. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees). The Manager will be responsible for reimbursing the Depositary and Administrator for these expenses.

b) The Investment Management Fee:

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

i. 2% per annum of the Net Asset Value of Retail Class Pooled Shares;

ii. 1.5% per annum of the Net Asset Value of the Institutional Class Shares and the Institutional Class Pooled Shares;

iii. 1.3% per annum of the Net Asset Value of the Founder Class B Pooled Shares and the Founder Class B Distributing Pooled Shares; and

iv. 1% per annum of the Net Asset Value of the Founder Class Shares, Founder Class A Distributing Pooled Shares, Founder Class A Pooled Shares and Founder Class Pooled Shares.

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

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

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

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

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

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

Performance Fee

The Manager will be entitled to receive a performance fee in respect of each Share Class, calculated as set out 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 so that it is not open to manipulation as at each payment date (as defined below).

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

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

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

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

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

A. Institutional Class Shares and Founder Class Shares

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

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**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 for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value per Share over (i) the previous highest Net Asset Value per Share on which a performance fee was paid or accrued; or (ii) the Initial Price, whichever is higher. This will be subject to the adjustments below in respect of Shares issued at a price below the Peak Net Asset Value per Share, as these Shares will be charged a performance fee in respect of the increase in their Net Asset Value per Share over the price at which they were issued, until they attain the Peak Net Asset Value per Share.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value after accrual of all other costs and net of any Performance Fee paid in respect of previous Calculation periods, but before deduction for any accrued Performance Fee for the current Calculation Period.

Example (The below is a simplified worked example for illustrative purposes only):

	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-				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share

$104)*20%=$0.40 per share				applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

Adjustments

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

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

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

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

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

B. Founder Class Pooled Shares, Institutional Class Pooled Shares and Retail Class Pooled Shares

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

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

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

The Performance Fee for each of the Pooled Class Shares will therefore only be payable on the increase in the Net Asset Value of each Class over (i) the previous highest Net Asset Value on which a performance fee was paid or accrued; or (ii) the Net Asset Value at the end of Initial Offer Period, whichever is higher, after adjusting for the value of subscriptions and redemptions.

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

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.

Example (The below is a simplified worked example for illustrative purposes only):

Founder Class Pooled Shares	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
Investor A subscribes a further €105 during Year 1 Investor A subscribes a further €106 during Year 2 Investor A redeems in Year 3 (Day 1) €103 – NAV@310 Adjusted NAV		€100+€105=€205	€209+€106=€315	€209+€106-€104.66[1]=€210.34 No performance fee due on Investor A's redemption
Performance fee due		(€210-€205)*20%=€1	None. NAV<Adjusted NAV.	(€215-€210.34)*20%=€0.93
NAV after payment of performance fees		€209	€310	€214.07

C. *Founder Class A Distributing Pooled Shares, Founder Class A Pooled Shares, Founder Class B Pooled Shares and Founder Class B Distributing Pooled Shares*

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Founder Class A Distributing Pooled Shares, Founder Class A Pooled Shares, Founder Class B Pooled Shares and Founder Class B Distributing Pooled Shares (together the "**Hurdle Rate Share Classes**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes.

If at the end of the relevant Calculation Period, the performance of the Net Asset Value of a Hurdle Rate Share Class exceeds the Hurdle Rate Adjusted Net Asset Value for that class, a Performance Fee will be calculated in respect of the class at the Relevant Percentage and shall be chargeable on the amount which exceeds the Hurdle Rate Adjusted Net Asset Value, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The use of a Hurdle Rate Adjusted Net Asset Value ensures that investors will not be charged a Performance Fee for a Hurdle Rate Share Class until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value for the class are recovered. The "**Hurdle Rate 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 and, where relevant, any distributions in respect of the class and adjusted by the Hurdle Rate over the course of the Calculation Period. For the first Calculation Period in which shares of a Hurdle Rate Share Class are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for the class and

[1] €104.66 is calculated as follows (€103/310)*315 = 104.66)

the proceeds of the initial offer are considered the Hurdle Rate Adjusted Net Asset Value for the class at the beginning of the first Calculation Period.

Example (The below is a simplified worked example for illustrative purposes only):

Founder Class A Pooled Shares	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	€ 10,000	€ 21,000	€ 21,500	€ 12,500
Investor B subscribes €10,500 cash (mid-year 1)				
Investor A redeems €10,300 in Year 3 (Day 1) (NAV @ €21,500)				No performance fee due on Investor A's redemption
Hurdle Rate Adjusted NAV		(€10,000 *2.5%) + (€10,500 *1.25%, being prorated adjustment of hurdle for mid-year subscription) =€ 20,881.25	€20,982.19*2.5% hurdle=€21,506.75	€21,506.75 – €10,303.23[2] = €11,203.52 €11,203.52*2.5% = €11,483.60
Performance fee due		(€21,000-€20,881.25)*15% =€17.81	None. NAV< Hurdle Rate Adjusted NAV.	(€12,500-€11,483.60)*15% =€152.46
NAV after payment of performance fees		€20,982.19	€ 21,500.00	€12,347.54

For the avoidance of doubt, the Performance Fee in relation to the Hurdle Rate Share Classes is payable on the outperformance of the Hurdle Rate and not the Net Asset Value per Share. Furthermore, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable. Further, the Performance Fee shall be calculated net of all costs and without deducting the Performance Fee itself.

The Hurdle Rate used to calculate a Performance Fee have been determined by the Investment Manager to be consistent with the Sub-Fund's investment policy.

General

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

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

SUBSCRIPTION FEE

[2] 10,303.23 is calculated as follows: (€10,300/21500)*21,506.75 = 10,303.23)

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

REDEMPTION FEE

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

OPERATING EXPENSES

The Sub-Fund's formation expenses, which were approximately €90,000 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years of the Sub-Fund. Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, middle office and back office service fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

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