

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.

ADVENT GLOBAL PARTNERS 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 13 OCTOBER 2023

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus"), in relation to MontLake UCITS Platform ICAV (the "ICAV") and contains information relating to the Advent Global Partners UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

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

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IMPORTANT INFORMATION

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

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

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

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

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

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

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

The Sub-Fund 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 Central Bank Rules.

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

"Environmental Objectives" means the six environmental objectives as set out in the Taxonomy Regulation, namely: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) the protection and restoration of biodiversity and ecosystems.

"Fixed Income Securities" means securities (including bonds and convertible bonds) that provide a return consisting of a periodic payment which may be a fixed amount or an amount based on a predetermined formula, together with a return of the capital invested in stages over the life of the security. They also include securities the terms of which represent variations on these forms of return, such as securities issued at a discount where the return consists entirely of the return of capital equal to the face or nominal value of the security or securities which are not intended to have a fixed life with no return of capital (often referred to as "perpetual" securities).

"Hurdle Rate" means the lower of:

- (i) 5% per annum; or
- (ii) the return of the following yields received for investing in a government issued treasury security that has a maturity of 3 months:
 - (a) in respect of the USD Institutional Class B Pooled Shares, the annualized 3-month US Treasury Bill rate, Ticker: USGG3M;
 - (b) in respect of the EUR Institutional Class B Pooled Shares, Ticker: EUR003M Index and the EUR Institutional Class Founder A Pooled Shares, the annualized 3-month Euribor rate;
 - (c) in respect of the GBP Institutional Class B Pooled Shares, the annualized 3-month Sonia rate, Ticker: SONIA3M IR Index;
 - (d) in respect of the CHF Institutional Class B Pooled Shares, the annualized 3-month Saron rate, Ticker: SFDRC CMPN.

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

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

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

"Institutional Class Founder A Pooled Shares" means the EUR Institutional Class Founder A Pooled Shares.

"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.

"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.

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

"SPAC" means a publicly listed special purpose acquisition company with the specific purpose of acquiring a private company.

The Base Currency of 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 established as an umbrella fund with segregated liability between sub-funds.

The Sub-Fund issues thirty-seven (37) classes of Shares namely; Institutional Class Shares, Institutional Class Pooled Shares, Institutional Class A Shares, Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Institutional Class Founder Shares, Institutional Class Founder Pooled Shares, Institutional Class Founder A Pooled Shares, Retail Class 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

Advent Capital Management LLC whose principal place of address is at 888 Seventh Avenue, 31st Floor, New York, NY 10019, USA 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, policy and restrictions described in this Supplement.

The Investment Manager is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an Investment Adviser (SEC Number: 801 60263).

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

The Investment Management Agreement provides that neither the Investment Manager nor any of its members, officers, employees or agents shall be liable to the Manager or any of its directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Investment 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 members, 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 either 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; (v) be the subject of an effective resolution for its winding up; (vi) be the subject of a court order for its winding up or liquidation; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to seek to achieve such risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets as are further described under the heading 'Investment Policy' below.

Investment Policy

The Sub-Fund will gain direct and indirect exposure, on a long and short basis, to convertible bonds (such convertible bonds will embed derivatives but not increase leverage), equities, equity-linked securities, SPACs, financial indices and Fixed Income Securities which are listed or traded on a Recognised Market. The Sub-Fund does not have a particular industry, sector or geographic focus and rather invests on a global basis.

Indirect exposure to convertible bonds equities, equity-linked securities, financial indices and Fixed Income Securities will be obtained through the use of FDI, namely, portfolio swaps (swaps that are dynamic in nature as further set out below) ("**Dynamic Portfolio Swaps**"), swaps, options, futures, contracts for difference ("**CFD**") and warrants, all of which are detailed under the heading "**Use of FDI for Investment Purposes**" below.

The equities and equity-linked securities to which the Sub-Fund will gain exposure include common shares and convertible preference shares (such convertible preference shares will embed derivatives but not increase leverage). The Sub-Fund may gain exposure of up to 5% of its Net Asset Value to SPACs. The Sub-Fund may also gain exposure to Fixed Income Securities such as bonds issued by government and corporate entities, including issuers from non-OECD countries (such Fixed Income Securities may be fixed rate, floating rate or unrated). The financial indices to which the Sub-Fund will gain exposure include major equity, bond and credit indices (used for hedging purposes and to mitigate credit risk) including the S&P500, the EuroSTOXX 50, the NASDAQ 100 Index, the Bloomberg Barclays Global Aggregate Index, the Markit CDX North American Investment Grade Index, the Markit CDX North America High Yield Index, Markit iTraxx Europe Main Investment Grade Index and Markit iTraxx Europe Crossover High Yield Index (together the "**Indices**").

The Sub-Fund may invest in open-ended collective investment schemes ("**CIS**") and open-ended exchange traded funds ("**ETFs**") which provide exposure to convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities 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, which are not structured as open-ended alternative investment funds, which may be treated as transferable securities for the purposes of the UCITS Regulations.

The Sub-Fund may also, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to achieve the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including cash deposits, commercial paper and certificates of deposit), and money market instruments (including short term commercial paper, floating rate notes, medium term notes or securities issued or guaranteed by any OECD or non-OECD government, its agencies or instrumentalities, money market funds or by any supra-national entity).

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be 100% to 200% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 500% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Investment Strategy will seek to generate profits through long and short direct and indirect exposure to convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities as

set out above. The investments made will be selected by identifying and evaluating securities' strength through absolute valuation (i.e. value derived by considering the security and its issuer on their own) or relative valuation (i.e. value compared to peers and the general market) anomalies. In seeking to identify such valuation anomalies, the Sub-Fund will examine factors such as mispricing of volatility, credit and equity values. Additional factors such as prevailing market conditions (i.e. market uncertainty or risk) and supply and demand in the securities and credit markets will also be considered in order to identify short-term inefficiencies in quoted security prices.

The Sub-Fund aims to take advantage of these anomalies through conviction-led selection of undervalued and overvalued securities, with the objective of achieving returns, whereby the Sub-Fund is positioned to exploit the potential gains and losses to the greatest extent possible. The Investment Manager will review the investment portfolio of the Sub-Fund, using a combination of bottom-up and a top-down approach to determine whether a security is under or over-valued as further set out below.

The bottom-up process is based on analysis of industries and companies to identify potential investment candidates and this process is used to determine specific value (being over or under value) of individual securities using a combination of quantitative modelling, equity and credit analysis (e.g. a review of balance sheets and income statements to assess credit worthiness and earnings prospects), current and historical pricing of similar securities and third-party research to identify potential investment opportunities. The quantitative modelling includes the use of market screening tools such as Bloomberg and various broker research tools to identify investment opportunities by comparing quantitative performance and risk metrics including balance sheet analysis (risk/capital adequacy etc.), cashflow analysis (liquidity adequacy as well as cash contingencies and commitments etc.), together with the analysis of the income statement and the nature of various income streams.

The top-down process consists of targeted screening and analysis of the global shifts in equity, credit and interest rates and their anticipated effect on the investment portfolio of the Sub-Fund. Following a review of the investment portfolio using a combined top-down/bottom-up approach, the "best in class" candidates for potential selection into the Sub-Fund's portfolio will be identified. The Investment Manager's research and advice on each candidate stock, selects the instruments in which the Sub-Fund will invest.

The absolute and relative valuation trading opportunities can arise based on a number of factors, including:

Volatility

Volatility trading opportunities can arise due to changes in the valuation of the embedded option or warrant portions of convertible bonds and other equity-linked securities in response to actual or expected changes in equity price volatility. Since options and warrants are more sensitive to volatility changes, they can cause convertible bonds and other equity-linked securities to become mispriced relative to their underlying equities and create opportunities for the Investment Manager to set up combinations of long and short positions that can generate profits as their relative valuations normalize.

Equity

A convertible or exchangeable security or other equity-linked instrument may serve as a proxy for investing in a company's underlying equity and may be invested in solely for that purpose, either without a hedge or, from time to time, in a relative value strategy that may be hedged only partially, to express a fundamental valuation opinion on the market price of the equity relative to the Investment Manager's belief as to its potential fair value.

Credit

Changes in the credit yield premiums associated with an issuer's convertible bonds and other equity-linked securities may not be reflected in the prices of its equity securities. These valuation anomalies typically occur due to market segmentation effects that arise due to differences in the research processes employed by credit and equity investors and can be exploited by taking long positions in the undervalued securities and short positions in the overvalued securities.

Event Driven

Corporate events such as mergers, acquisitions, and spinoffs can have different effects on a company's equity and Fixed Income Securities due to differences in covenants, put options, and the like. Investors often overlook these differences following the initial announcement of a corporate event, thereby creating opportunities based on the likelihood that the event will occur and the final price impact of the event given differences in covenants.

Capital Structure

Capital structure trading opportunities can arise due to differences in the relative valuation of the securities that comprise a company's capital structure. For example, a sharp move in the stock market could cause the equity securities of a particular company to become undervalued or overvalued relative to its convertible securities. In this case, the Investment Manager could take a short position in the company's equity securities vs. a long position in its convertible securities with the objective of generating profits as the relative valuations converge.

Environmental or Social Characteristics Promoted by the Sub-Fund

This Sub-Fund meets the classification of an Article 8 fund as it promotes environmental and social characteristics.

The Investment Manager will manage the Sub-Fund in accordance with its ESG and Responsible Investment Philosophy (the "**ESG and Responsible Investment Philosophy**"), a copy of which is available at <https://www.adventcap.com/about-us/responsible-investment-philosophy>, and which is summarised below. The Investment Manager has fully integrated the ESG and Responsible Investment Philosophy into the overall investment process, in particular the portfolio construction process.

The Investment Manager applies the terms of the ESG and Responsible Investment Philosophy when determining the investments to make for the Sub-Fund. In doing so and as noted above, the Investment Manager incorporates environmental, social and governance ("**ESG**") factors (including the consideration of Sustainability Risks) into the investment decision-making process.

The ESG and Responsible Investment Philosophy particularly applies to the long side of the Sub-Fund's portfolio, which is typically constructed assuming a 6-18 month investment time horizon. The Investment Manager's short positions, while being typically matched with the portfolio's long positions, are more commonly adjusted on a shorter-term daily, weekly or monthly basis. As short positions tend to be more tactical, they may or may not take ESG factors into consideration, as such factors are by nature more long term.

ESG and Responsible Investment Philosophy

The Investment Manager incorporates ESG factors throughout the investment process. The Investment Manager acknowledges that incorporating ESG factors, including Sustainability Risks, provides greater insight into areas of potential opportunity and risk that could impact the value, performance and reputation of the investments it makes on behalf of Shareholders. The Investment Manager applies an objective set of criteria, which incorporates ESG factors, to evaluate the merits and efficiency of a potential investment, including credit analysis. These criteria include those related to an investment's structure (such as yield, delta, maturity, callability (being the ability of a bond issuer to redeem its bonds early) and scenario return analysis), the underlying issuer's financial fundamentals (credit criteria such as leverage, interest coverage, security and free cash flow and equity criteria such as earnings, market price valuation, product demand and competition), and ESG factors, which are set out in further detail below.

The Investment Manager recognises that investors have certain motivations including upholding ethical standards or promoting ESG accountability of companies that generally benefit society. In applying the Investment Manager's philosophy, the Investment Manager will embrace research and education of ESG criteria in pursuit of its continuous commitment to understanding the opportunities and risks to

each of its investors and investments; and will give equal consideration to ESG investment opportunities and invest where it believes the investment will enhance the Sub-Fund's risk and portfolio return characteristics.

ESG factors are part of the Investment Manager's investment-decision making process and are tracked and considered by the Investment Manager. The Investment Manager considers a wide array of ESG factors, which may include the following:

In relation to **environmental factors**, the Investment Manager shall consider various factors as they relate to a company, including, but not limited to, monitoring greenhouse gas emissions (by using a common denominator such as a percentage of sales), the level of exposure to companies with a primary sector of business in fossil fuels, the extent of investments in companies in certain high emission sectors and the water usage of a company. The Investment Manager shall also consider energy renewable ratios of a company being a percentage of a company's total energy usage that it sources from renewable sources, in addition to carbon zero pledges of companies, toxic waste productions and the effects on biodiverse lands.

In terms of **social factors** as they relate to a company, the Investment Manager considers various factors, including, but not limited to (1) labour and community relations, (2) the extent of health and safety risks in relation to employees and contractors and the extent to which risks and events exist in injury, contamination, or intoxication and related regulatory risks as authorities enforce workplace standards, (3) the ratio of worker pay to executive pay and gender pay gap, (4) the extent of codified policies on workplace accident prevention, supplier codes of conduct, and protection for whistle-blowers, (5) policies to document, track, and address violations of United Nations Global Compact principles on employee grievances, and social violations referred to in international treaties and conventions; and (6) government regulatory aspects such as where employee or the community impact of corporate behaviour or operations leads to enforcement investigations or action by relevant local regulatory bodies.

The **governance factors** the Investment Manager tracks include, but are not limited to, board and top executive diversity, executive compensation, overall disclosure transparency, handling of any corporate governance controversies and accounting conventions adopted.

As part of the Investment Manager's internal in-depth credit and equity analysis, it shall review publicly available ESG disclosures for all companies that are under investment consideration by the Investment Manager. On a quarterly basis, the Investment Manager shall also evaluate risk ratings and investment reports that detail the ESG practices of the companies in which the Investment Manager may invest by leveraging third party data providers, such as MSCI.

The Investment Manager utilises a proprietary ESG scoring system, developed by its Environmental, Social and Governance Committee (the "**ESG Committee**"), for each company in the Sub-Fund's portfolio. The Investment Manager uses ratings on this scoring system which leverage third party ESG data sources. In addition to the proprietary ESG scoring system, the Investment Manager supplements ESG data on companies with Bloomberg ESG-related metrics, detailed reports from MSCI and a set of other ESG resources identified by the ESG Committee, such as webinars, ESG-specific brokerage research, best practice ESG research published by non-profit entities and publicly available ESG-related company disclosures.

As the Investment Manager identifies ESG scores of companies being considered as potential investments, it places companies with lower ESG scores (i.e., the bottom 10th percentile of its proprietary ESG scoring system) on a watch list. Those companies are further reviewed by the Investment Manager's analysts who will submit their conclusions and supporting rationale to the ESG Committee to document that further screening has been conducted and formally recorded. Where a company is placed on the watch list as a result of its low score, the Investment Manager may engage with the company to clarify results found in the Investment Manager's ESG research described above, determine the company's efforts for an ESG score improvement and/or drive a constructive conversation on potential for improvement with regard to ESG factors. Such engagement may include telephone calls, video conference calls, in person meetings at investment conferences or company site visits. In addition, with respect to all companies identified by the Investment Manager from their ESG score to be

considered for inclusion in the Sub-Fund's investment portfolio, the Investment Manager utilises an MSCI screen to exclude from consideration those companies outlined in further detail at (a) to (d) below.

On occasion, there may be a company where no ESG score is readily available through the Investment Manager's proprietary scoring system. The Investment Manager may determine to invest in such a company provided that (i) the company is not an excluded company listed at (a)-(d) below; and (ii) the aggregate percentage of investments in a company with no ESG score does not exceed 10% of the Sub-Fund's portfolio at the time of investment.

As part of the overall assessment and investment decision making process the Investment Manager uses the ESG resources outlined above to conduct an assessment of the company's risk as it relates to (i) Sustainability Risks, (ii) regulatory risks, including compliance with existing laws and regulations, the likely effect of future legislation and regulation and costs of enforcement actions by authorities (including the costs of managing the company's public reputation), (iii) governance factors, including composition and percentage of independent directors, thoroughness of public disclosure and incentive plans, (iv) diversity factors, such as plans to increase the percentage of gender balance and minorities in the director and employee base; and (v) environmental concerns and social factors, including, but not limited to, emissions, the procurement process, production, employee safety and regulatory risks.

Where the ESG resources and assessment result in the company being included on the Investment Manager's watch list, the Investment Manager may engage with the company to gain additional insight and clarification as to ESG attributes, to learn about proactive efforts by the company that would improve its ESG score and to make suggestions regarding actions the company could take to improve the Investment Manager's ESG assessment of the company. This engagement assists the Investment Manager in determining whether a further appraisal of the company's ESG characteristics is required when selecting investments for inclusion in the Sub-Fund's investment portfolio since such proactive efforts and improvement actions of a company are factors that form part of the Investment Manager's overall determination as to whether the company should be included in the Sub-Fund's investment portfolio. As part of its standard research process, the Investment Manager includes inquiries on ESG factors in its calls and meetings with companies to gain insight and create and maintain ESG-related dialogue. Where a company enters the Investment Manager's watch list, it will typically be evaluated and judged for divestment or not within the following quarter.

In addition, when determining what investments to make for the Sub-Fund, the Investment Manager shall apply a screening and exclusion process. The Investment Manager identifies companies that are to be excluded from investment in the Sub-Fund by utilising MSCI screens.

Based on the results of the above assessment process, in cases where the Investment Manager finds meaningful shortcomings and/or a lack of corrective action by a company with regard to ESG factors, the Investment Manager may decide to exclude such companies from the Sub-Fund's investment portfolio. In cases where an improvement is clear and/or the low scores are driven by issues the Investment Manager considers less meaningful, the company may be selected for the inclusion in the investment portfolio of the Sub-Fund.

The Investment Manager excludes the following types of companies from investments in the Sub-Fund:

- (a) companies engaged in the production or distribution of banned weapons (>0% of turnover), according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (the "**Ottawa Treaty**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") and B- and C-Weapons pursuant to the respective United Nation Conventions (UN Biological Weapons Convention and UN Chemical Weapons Convention);
- (b) companies that derive more than 10% of their turnover from the production or distribution of weapons;
- (c) companies that derive more than 5% of their turnover from the production of tobacco; and

- (d) companies that derive more than 30% of their turnover from the production or distribution of coal.

Relevance of the Indices for ESG purposes

As outlined in the Investment Policy above, exposure to the Indices may form part of the Sub-Fund's investment strategy. The Indices have not been designated as reference benchmarks for the purposes of the Sustainable Finance Disclosure Regulation ("**SFDR**"). Therefore, they are not regarded for the purposes of the SFDR as being consistent with the promotion of environmental or social characteristics.

Use of FDI for Investment Purposes

For the avoidance of doubt, any reference in these investment objectives and policies to investment in convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities by the Sub-Fund will be to indirect investment in or short exposure to such convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities through the use of the Dynamic Portfolio Swaps, swaps, options, futures, CFD and warrants, as described below, subject to compliance with the Sub-Fund's investment policy, as outlined above in the Investment Policy section. The Investment Manager considers indirect investment through the use of FDI to be a more cost-efficient method than direct investment to gain exposure to the asset classes described above. The Sub-Fund may only take short positions through the use of FDI. The Sub-Fund may also use forwards for currency hedging purposes (as further described under "**Use of FDI for Currency Hedging Purposes**" below).

As a result of using FDI, it is expected that at any given time, long and short positions may each represent up to 100% of the Sub-Fund's Net Asset Value. The Sub-Fund shall only obtain short exposure through the use of FDI. The Sub-Fund may also utilise forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

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

Dynamic Portfolio Swaps:

The Sub-Fund may enter into Dynamic Portfolio Swaps to gain exposure to the securities and instruments described under the heading "**Investment Policy**" above. The sole approved counterparty in respect of the Dynamic Portfolio Swaps will be Société Générale or any of its affiliates or subsidiaries that are a UCITS eligible counterparty (the "**Approved Counterparty**"). The Approved Counterparty meets the UCITS eligible counterparty criteria as set out in the UCITS Regulations. For the avoidance of doubt, the Approved Counterparty shall not assume any discretion or approval control over the composition or management of the Sub-Fund's investment portfolio.

Dynamic Portfolio Swaps are total return swaps which may be used to provide exposure to the investments outlined above in a more cost-efficient manner than by direct investment in such investments.

The Dynamic Portfolio Swap is a portfolio swap in which the buyer may change the mix of reference assets underlying the swap during the term of the swap by agreement with the counterparty. In a Dynamic Portfolio Swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to the notional amount of the underlying investments.

Dynamic Portfolio Swaps may be used by the Sub-Fund to gain exposure to these investments, 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, of the asset or assets underlying the swap, in this case, the economic performance of the relevant asset class.

The underlyings to the Dynamic Portfolio Swaps may also be comprised of options, warrants and futures which will provide indirect exposure to convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities.

Swaps:

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged at specified dates 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 will be traded OTC.

Swaps are typically entered into for gaining exposure to bonds, equities, equity-linked securities, financial indices and Fixed Income Securities. Such exposure obtained through the use of swaps may be equivalent to taking a long or short position. The commercial purpose of any swaps used by the Sub-Fund will be to gain indirect exposure to bonds, equities, equity-linked securities, financial indices and Fixed Income 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 bonds, equities, equity-linked securities, financial indices and Fixed Income Securities as further described under the heading **"Investment Policy"** above.

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 bonds, equities, equity-linked securities, financial indices and Fixed Income 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 bonds, equities, equity-linked securities, financial indices or Fixed Income Securities frequently results in lower transaction costs being incurred.

CFD

A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on bonds, equities, equity-linked securities, financial indices and Fixed Income 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, CFD enable profits to be made from falling values of the underlying asset (bonds, equities, equity-linked securities, financial indices and Fixed Income Securities) without actually selling short any assets. Therefore, CFD can be used for hedging purposes as well as for gaining positive or negative exposure to bonds, equities, equity-linked securities, financial indices and Fixed Income Securities without the need for full capital expenditure.

Warrants

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued. The commercial purpose of any warrants used by the Sub-Fund will be to gain indirect exposure to bonds, equities and equity-linked securities and will at all times be in compliance with the requirements of the Central Bank

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 including forward foreign exchange contracts to hedge the foreign currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. No assurance, however, can be given that such mitigation will be successful.

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

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund will gain exposure to major indices in world equity and bond markets (including the S&P 500, NASDAQ 100, Euro Stoxx 50, Bloomberg Barclays Global Aggregate Index and Markit Indices) to gain indirect exposure to equities and convertible bonds and any such investment in indices will be made indirectly through Dynamic Portfolio Swaps, swaps, options, equity index futures, CFDs, options, warrants, ETFs and bond and credit indices.

The indices will each typically be rebalanced at least annually (further details of the frequency of rebalancing of each of the indices are set out below). The rebalancing frequency of the indices in which the Sub-Fund will invest 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. The types of indices to which the Sub-Fund will gain exposure include:

S&P 500 Index

The S&P 500 Index is a stock market index based on the market capitalisations of 500 large capitalisation U.S. companies (in the context of this index, meaning top tier of companies, listed or quoted on the market, categorised by the value of securities available for trading on the market, the minimum amount or value used to distinguish a large capitalisation company from others traded companies on the market depends on the rules of the particular index, but is typically US\$1 billion) having common stock listed on the New York Stock Exchange or NASDAQ. The rebalancing frequency of the S&P 500 Index is quarterly. For further details, please see the link below:

<https://us.spindices.com/indices/equity/sp-500>

NASDAQ-100

The NASDAQ-100 Index is a stock market index based on the market capitalisations of the 100 largest domestic and international non-financial securities listed on The NASDAQ Market. The rebalancing frequency of the NASDAQ-100 is annually. For further details, please see the link below:

<http://www.nasdaq.com/markets/indices/nasdaq-100.aspx>

Euro Stoxx 50 Index

The Euro Stoxx 50 Index is a stock market index consisting of fifty of the largest capitalisation companies and most liquid stocks in Europe. The rebalancing frequency of the Euro Stoxx 50 is quarterly. For further details, please see the link below:

<https://www.stoxx.com/index-details?symbol=SX5E>

Bloomberg Barclays Global Aggregate Index

The Bloomberg Barclays Global Aggregate Index provides a measure of the performance of the US Investment Grade bond market, which includes Investment Grade US Government bonds, Investment Grade corporate bonds, mortgage-backed securities and asset-backed securities that are publicly offered for sale in the US. The rebalancing frequency of the Bloomberg Barclays Global Aggregate Index is monthly. For further details, please see the link below:

<https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/>

Markit CDX North American Investment Grade Index

Markit CDX North America High Yield Index

Markit iTraxx Europe Main (Investment Grade) Index

Markit iTraxx Europe Crossover (High Yield) Index

(together, "**Markit Indices**")

Markit Indices are credit default swap indices used to hedge credit risk or to take a position on a basket of credit entities and are rolled at least semi-annually. Each of the Markit Indices represents the most liquid of either the North American or European (as the case may be) entities with investment grade credit ratings as published by Markit. For further details, please see the link below:

<http://www.markit.com/Documentation/Product/CDX>

SFDR Information:

The Sub-Fund meets the classification of an Article 8 fund as it promotes environmental and social characteristics.

The Investment Manager incorporates ESG factors throughout the investment process. The Investment Manager acknowledges that incorporating ESG factors, including Sustainability Risks, provides greater insight into areas of potential opportunity and risk that could impact the value, performance and reputation of the investments it makes on behalf of Shareholders.

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. For more details on how ESG factors are integrated into the investment process please refer to ESG and Responsible Investment Philosophy.

In accordance with the Taxonomy Regulation, an underlying investment of the Sub-Fund shall be considered as environmentally sustainable where its economic activity: (i) contributes substantially to one or more of the Environmental Objectives; (2) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation; (3) is carried out in compliance with minimum safeguards prescribed in the Taxonomy Regulation; and (4) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation. It should be noted that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Due to the lack of available data and the delay to the publication of the regulatory technical standards supplementing the Taxonomy Regulation, the Sub-Fund has not yet set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. The lack of a formal minimum requirement should not be taken as meaning that the Sub-Fund will not be invested in such investments at any given time. At the same time, it is probable that at least a proportion of the Sub-Fund's investments will not qualify for the purposes of the Taxonomy Regulation as investments that take into account the EU criteria for environmentally sustainable economic activities.

Additional information regarding the environmental and social characteristics of the Sub-Fund is set out in the SFDR Annex to this Supplement.

Please also refer to the section of the Prospectus entitled "**Sustainable Finance Disclosures**" for further information.

Assessment of the Impact on Likely Returns

An assessment is undertaken of the likely impacts of Sustainability Risks on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Sub-Fund to gain exposure to certain companies and it may choose to sell an investment when it might otherwise be disadvantageous to do so. Even where Sustainability Risks are identified there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value.

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 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.

However, the Investment Manager will monitor the level of leverage (calculated as the sum of the notional exposure of FDI (and inclusive of any embedded FDI) used by the Sub-Fund), which is expected to be on average between 400% and 700%. However, the notional leverage may go up to 900% or higher at times. 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. The level of leverage may exceed the anticipated level of leverage if market conditions become volatile and the Sub-Fund utilises more FDI for hedging purposes.

The calculation of the expected range of leverage, based on the sum of the absolute value of notionals of the FDI used, is produced in accordance with the Central Bank Rules. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, 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 VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

Investment Restrictions

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

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

Profile of a Typical Investor

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

Investment in the Sub-Fund should be viewed as medium to long term.

HOW TO BUY SHARES

The Institutional Class B Pooled Shares, Institutional Class A Shares, EUR Institutional Class Founder Shares, CHF Institutional Class Founder Shares, GBP Institutional Class Founder Shares, Retail Class Shares, Institutional Class Shares, Institutional Class Founder A Pooled Shares and Institutional Class 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. on 16 October 2023 (the "**Initial Offer Period**") until 5.00 p.m. on 15 April 2024 or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class is set out in the Fees and Expenses table below. The minimum subscription amount for each Share Class is as set out in the Fees and Expenses table below. The Directors may waive the minimum initial subscription 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) on the Business Day prior to the relevant Dealing Day (the "**Subscription Dealing Deadline**"), 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 or on behalf of the Administrator or the ICAV before 11.59 p.m. (Irish time) on the Business Day three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. The number of Shares issued will be rounded to three decimal places and any surplus amounts will be retained for the benefit of the Sub-Fund. 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 may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective and policies of the Sub-Fund, subject to the receipt of the cleared subscription monies no later than ten (10) Business Days after the Funding Deadline. Any such borrowings will be in accordance with the 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 (3) Business Days prior to the 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, the "**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 affected by submission of an original Stock Transfer Form. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

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

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding, if applicable. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, transfers of Shares may be refused at the discretion of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such

representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration (as described in the section of the Prospectus entitled "**Taxation**") in respect of a transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" in the Prospectus.

DIVIDEND POLICY

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

SPECIAL CONSIDERATIONS AND RISK FACTORS

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

Availability of Investment Strategies

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

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

SPACs

A SPAC is a publicly listed special purpose acquisition company with the specific purpose of acquiring a private company (a "**Transaction**"). The SPAC's terms and condition typically set out a time period within which a Transaction is to be concluded (the "**Operating Term**"). The Sub-Fund will typically invest in a SPAC at the SPAC's initial public offering. At that time the SPAC typically will not have conducted any discussions or made any plans, arrangements or understandings with any prospective Transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective other than to review the SPAC's sponsor and the SPAC's terms and conditions. A SPAC will not generate any operating revenues until, at the earliest, after the consummation of a Transaction, although assets held by the SPAC will generally be invested in interest and or income bearing instruments and, as such, accrue interest and or dividends. The SPAC assets prior to a Transaction would typically constitute liquid securities such as US treasuries. In the period after the SPAC initial public offering and a Transaction announcement the SPAC securities may have limited liquidity. The assets held by a SPAC are subject to risks, including the risk of insolvency of the custodian of the assets, fraud risk, interest rate risk and credit and liquidity risk relating to the securities. At and as part of the SPAC's initial public offering the Sub-Fund will typically acquire securities in the SPAC in addition to SPAC warrants. A SPAC's sponsor will be responsible for identifying opportunities and negotiating the terms of a Transaction. Consequently, the Sub-Fund will be dependent upon the integrity, skill and judgment of the SPAC sponsor. SPACs are subject to significant "event risk"; that is, a SPAC's success depends on its ability to identify and close a Transaction within the Operating Term. If a SPAC fails to close a Transaction within the Operating Term it is typically required to liquidate and dissolve. Upon such dissolution (i) the holders of SPAC securities receive a fixed distribution and (ii) the warrants expire worthless. The operating companies that result from SPAC transactions face risks that typically follow a major business transaction, including the risks relating to integration following the transaction and the risks inherent in trying to achieve a new business plan. In addition, many SPACs involve the use of substantial leverage, and the debt burden on the operating company

may exceed what is prudent or manageable. The SPAC's terms and conditions permit the Sub-Fund to redeem the securities of the SPAC prior to any announced Transaction being consummated – allowing the Sub-Fund to effectively exit the SPAC should the Investment Manager consider the opportunity of the Transaction to be below the Investment Manager's threshold for continued investment.

Risk Factors Not Exhaustive

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

FEES AND EXPENSES

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

Share Classes	EUR Institutional Class*	GBP Institutional Class*	USD Institutional Class	CHF Institutional Class*
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR5,000,000	GBP5,000,000	USD5,000,000	CHF5,000,000
Management Fee	1 %	1%	1%	1%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class Pooled*	GBP Institutional Class Pooled*	USD Institutional Class Pooled	CHF Institutional Class Pooled*
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR5,000,000	GBP5,000,000	USD5,000,000	CHF5,000,000
Management Fee	1 %	1%	1%	1%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class A*	GBP Institutional Class A*	USD Institutional Class A	CHF Institutional Class A*
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000	CHF1,000,000
Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class A Pooled*	GBP Institutional Class A Pooled*	USD Institutional Class A Pooled	CHF Institutional Class A Pooled*
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000	CHF1,000,000
Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class B Pooled*	GBP Institutional Class B Pooled*	USD Institutional Class B Pooled	CHF Institutional Class B Pooled*
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR50,000,000	GBP50,000,000	USD50,000,000	CHF50,000,000
Management Fee	1%	1%	1%	1%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class Founder*	GBP Institutional Class Founder*	USD Institutional Class Founder	CHF Institutional Class Founder*
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR20,000,000	GBP20,000,000	USD20,000,000	CHF20,000,000
Management Fee	1.25%	1.25%	1.25%	1.25%
Performance Fee	15%	15%	15%	15%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class Founder Pooled*	GBP Institutional Class Founder Pooled*	USD Institutional Class Founder Pooled	CHF Institutional Class Founder Pooled*	EUR Institutional Class Founder A Pooled*
Initial Price	EUR100	GBP100	USD100	CHF100	EUR100
Minimum Investment	EUR20,000,000	GBP20,000,000	USD20,000,000	CHF20,000,000	EUR50,000,000
Management Fee	1.25%	1.25%	1.25%	1.25%	1.25%
Performance Fee	15%	15%	15%	15%	15%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

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

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

*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

Management Fee

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

(a) The Platform Fee:

The Manager will be entitled to receive a platform fee of up to 0.090% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of €92,000 per annum accrued on each Net Asset Value calculation date (the "**Platform Fee**"). Notwithstanding anything to the contrary in the Prospectus, the Manager will pay the fees of the Depositary and Administrator out of the Platform Fee. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees). The Manager will be responsible for reimbursing the Depositary and Administrator for these expenses.

(b) The Management Fee:

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

- (i) up to 1% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares, Institutional Class B Pooled Shares and the Institutional Class Pooled Shares;
- (ii) up to 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class A Shares, and the Institutional Class A Pooled Shares;

- (iii) up to 2% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares and the Retail Class Pooled Shares; and
- (iv) up to 1.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares, Institutional Class C Shares, the Institutional Class Founder Pooled Shares and Institutional Class Founder A 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 0.25% per annum of the Net Asset Value before paying the fees of the Investment Manager out of the remaining Management Fee.

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

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

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

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

PERFORMANCE FEE

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

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.

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). Save in respect of the Institutional Class Founder A Pooled Shares, the Initial Price will be taken as the starting price of the first Calculation Period.

With regard to the Institutional Class Founder A Pooled Shares, the starting price of the first Calculation Period is described below.

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, Institutional Class A Shares, Institutional Class A Shares, Institutional Class Founder Shares and Retail Class Shares (together the "Equalisation Class Shares")

The Performance Fee for 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**" 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 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.

1. If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at 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 only 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.
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 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.

Simplified example for illustrative purposes:

	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	\$100	\$105	\$103	\$110
Investor A subscribes in Initial Offer Period	Pays \$100 per share	Pays performance fee of $(\$105 - \$100) \times 20\% = \$1$ per share	Performance below high water mark. No performance fee paid.	Pays performance fee of $(\$110 - \$104) \times 20\% = \$1.20$ per share
Investor B subscribes in Year 2 at \$101 per share			Performance fee paid of $(\$103 - \$101) \times 20\% = \$0.40$ per share by deduction of shares. Investor B's high water mark now \$103	Pays performance fee of $\$104 - \$103) \times 20\% = \$0.20$ per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A

Investor C subscribes in Year 3 at \$106 per share plus equalisation credit of $(\$106 - \$104) \times 20\% = \$0.40$ per share				Pays performance fee of $(\$110 - \$104) \times 20\% = \$1.20$ per share. Equalisation credit of \$0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is $(\$1.20 - \$0.40) = \$0.80$ per share.
NAV per share after payment of performance fees		\$104 (new high water mark)	\$103 (high water mark remains \$104)	\$108.80 (new high water mark for all investors)

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

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Pooled Shares, Institutional Class A Pooled Shares, Institutional Class Founder 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.

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				No performance fee due on Investor A's redemption

\$103, when NAV is \$310				<i>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.</i>
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$\$100 + \$105 = \$205$	$\$209 + \$106 = \$315$	$\$103 / \$310 = 0.332$ <i>Redemption proceeds / Year 2 NAV after performance fees</i> $0.332 * \$315 = \104.58 $\$315 - \$104.58 = \$210.42$
Performance fee due		$(\$210 - \$205) * 20\% = \$1$	None. NAV < Adjusted NAV.	$(\$215 - \$210.34) * 20\% = \$0.92$
NAV after payment of performance fees		\$209	\$310	\$214.08

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

The Manager is entitled to receive a Performance Fee out of the assets attributable to the Institutional Class B Pooled Shares and the Institutional Class Founder A Pooled Shares (the "**Hurdle Rate 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. 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**").

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 outperformance of the Net Asset Value of each Class during that Calculation Period above the Hurdle Rate calculated as set out below.

If at the end of the relevant Calculation Period, the performance of the Net Asset Value exceeds the Hurdle Rate Adjusted Net Asset Value, a Performance Fee equal to the relevant percentage 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. For the avoidance of doubt, the Performance Fee will be payable on the relative return of the Hurdle Rate Classes against the Hurdle Rate. Furthermore, the Performance Fee is payable on the outperformance of the Hurdle Rate and not the Net Asset Value per Share. The Performance Fee shall also be payable in the event of negative performance by the Sub-Fund, provided that the Sub-Fund has outperformed the Hurdle Rate over the Calculation Period.

The use of a Hurdle Adjusted Net Asset Value ensures that investors will not be charged a Performance Fee until any previous shortfalls relative to the Hurdle Adjusted Net Asset Value 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 adjusted by the Hurdle Rate over the course of the Calculation Period. For the first Calculation Period in which a class of Hurdle Rate Classes 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 Hurdle Rate Adjusted Net Asset Value of the class at the beginning

of the first Calculation Period. However, in respect of the Institutional Class Founder A Pooled Shares, the Hurdle Rate Adjusted Net Asset Value at the beginning of the first Calculation Period shall be €67,267,760.47, noting that the Hurdle Rate Adjusted Net Asset Value will be adjusted by the value of the Hurdle Rate applied to the value of the Institutional Class Founder A Pooled Shares at the end of the Initial Offer Period and adjusted for any increase on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions. The Institutional Class Founder A Pooled Shares initial value will simultaneously be increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions in the Hurdle Rate calculation, until such a time when the Institutional Class Founder A Pooled Shares at the end of the Calculation Period has a Performance Fee accrued. At such time, the new Hurdle Rate Adjusted Net Asset Value for the next Calculation Period will be equal to the Net Asset Value of the class at the end of the Calculation Period when a performance fee was last accrued.

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.

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

Simplified example for illustrative purposes:

EUR Institutional Class B 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		$(€10,000 * 2.5\%) + (€10,500 * 1.25\%, \text{ being prorated adjustment of hurdle for mid-year subscription}) = € 20,881.25$	$€20,976.25 * 2.5\% \text{ hurdle} = €21,500.66$	$€21,500.65 - €10,300.31 = €11,200.34$ $€11,200.34 * 2.5\% = €11,480.35$
Performance fee due		$(€21,000 - €20,881.25) * 20\% = €23.75$	None. NAV < Hurdle Rate Adjusted NAV.	$(€12,500 - €11,480.35) * 20\% = €203.93$
NAV after payment of performance fees		€20,976.25	€ 21,500.66	€12,296.07

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.

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

SUBSCRIPTION FEE

The ICAV may impose a subscription fee of up to 5% of the gross subscription proceeds for Retail Class Shares and the Retail Class Pooled Shares.

REDEMPTION FEE

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

OPERATING EXPENSES

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

OTHER FEES

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

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Advent Global Partners UCITS Fund

Legal entity identifier: 635400FRJGPMRLHXJ126

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

As part of the investment process, the Investment Manager considers a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are considered using a proprietary ESG scoring system (the "**ESG Scoring System**"). The ESG Scoring System is built around the concept of ESG risk and opportunity and produces an overall ESG rating for investee companies by assessing them against certain ESG matters. In addition to this

scoring system, ESG data is supplemented by Bloomberg ESG-related metrics, detailed reports from MSCI and a set of other ESG resources identified by the ESG Committee (such as webinars, ESG-specific brokerage research, best practice ESG research published by non-profit entities and publicly available ESG-related company disclosures).

In relation to environmental characteristics, the Investment Manager shall consider various characteristics as they relate to an investee company, including, but not limited to, monitoring greenhouse gas emissions (by using a common denominator such as a percentage of sales), the level of exposure to companies with a primary sector of business in fossil fuels, the extent of investments in companies in certain high emission sectors and the water usage of a company. The Investment Manager shall also consider energy renewable ratios of a company, being a percentage of a company's total energy usage that it sources from renewable sources, in addition to carbon zero pledges of companies, toxic waste productions and the effects on biodiverse lands.

In terms of social characteristics as they relate to investee companies, the Investment Manager considers various characteristics, including, but not limited to (1) labour and community relations, (2) the extent of health and safety risks in relation to employees and contractors and the extent to which risks and events exist in injury, contamination, or intoxication and related regulatory risks as authorities enforce workplace standards, (3) the ratio of worker pay to executive pay and gender pay gap, (4) the extent of codified policies on workplace accident prevention, supplier codes of conduct, and protection for whistle-blowers, (5) policies to document, track, and address violations of United Nations Global Compact principles on employee grievances, and social violations referred to in international treaties and conventions; and (6) government regulatory activities, such as where employee or the community impact of corporate behaviour or operations leads to enforcement investigations or action by relevant local regulatory bodies.

Exclusions are also applied (as detailed below) as part of the construction of the portfolio and the ongoing monitoring process of the Sub-Fund, to ensure the Sub-Fund is actively promoting environmental and social characteristics.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Sub-Fund. The Investment Manager utilizes

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

several data sources including, but not limited to MSCI and Bloomberg, to measure attainment of the financial or social characteristics of this financial product.

- Percentage of investments in issuers with a combined E and S score above the minimum threshold set for this Fund within the Investment Manager's proprietary score which combines selected data criteria from trusted and third party data, utilizing Bloomberg, covering multiple ESG risk metrics in conjunction with the portfolio managers' overall relative value decision making.
- Percentage of investments in issuers involved in activities excluded by the Fund.
- Share of investments in companies in compliance with the UN Global Compact Principles.

On a quarterly basis, the Investment Manager shall also evaluate risk ratings and investment reports that detail the ESG practices of the potential investee companies in which the Investment Manager may invest by leveraging third party data providers, such as MSCI.

The Investment Manager excludes the following types of companies from investments in the Sub-Fund:

- a) companies engaged in the production or distribution of banned weapons (>0% of turnover), according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (the "**Ottawa Treaty**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") and B- and C-Weapons pursuant to the respective United Nation Conventions (UN Biological Weapons Convention and UN Chemical Weapons Convention);
- b) companies that derive more than 10% of their turnover from the production or distribution of weapons;
- c) companies that derive more than 5% of their turnover from the production of tobacco; and
- d) companies that derive more than 30% of their turnover from the production or distribution of coal.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – The Sub-Fund does not commit to holding Taxonomy aligned investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, please see below

☒ No

What investment strategy does this financial product follow?

The Sub-Fund is seeking to achieve such risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets.

The Sub-Fund will seek to generate profits through long and short direct and indirect exposure to convertible bonds, equities, equity-linked securities, financial indices and Fixed Income Securities which are listed or traded on a Recognised Market. The investments made will be selected by identifying and evaluating securities' strength through absolute valuation (i.e. value derived by considering the security and its issuer on their own) or relative valuation (i.e. value compared to peers and the general market) anomalies. In seeking to identify such valuation anomalies, the Sub-Fund will examine

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

factors such as mispricing of volatility, credit and equity values. Additional factors such as prevailing market conditions (i.e. market uncertainty or risk) and supply and demand in the securities and credit markets will also be considered in order to identify short-term inefficiencies in quoted security prices.

The Sub-Fund aims to take advantage of these anomalies through conviction-led selection of undervalued and overvalued securities, with the objective of achieving returns, whereby the Sub-Fund is positioned to exploit the potential gains and losses to the greatest extent possible. The Investment Manager will review the investment portfolio of the Sub-Fund, using a combination of bottom-up and a top-down approach to determine whether a security is under or over-valued.

The bottom-up process is based on analysis of industries and companies to identify potential investment candidates and this process is used to determine specific value (being over or under value) of individual securities using a combination of quantitative modelling, equity and credit analysis (e.g. a review of balance sheets and income statements to assess credit worthiness and earnings prospects), current and historical pricing of similar securities and third-party research to identify potential investment opportunities. The quantitative modelling includes the use of market screening tools such as Bloomberg and various broker research tools to identify investment opportunities by comparing quantitative performance and risk metrics including balance sheet analysis (risk/capital adequacy etc.), cashflow analysis (liquidity adequacy as well as cash contingencies and commitments etc.), together with the analysis of the income statement and the nature of various income streams.

The top-down process consists of targeted screening and analysis of the global shifts in equity, credit and interest rates and their anticipated effect on the investment portfolio of the Sub-Fund. Following a review of the investment portfolio using a combined top-down/bottom-up approach, the "best in class" candidates for potential selection into the Sub-Fund's portfolio will be identified. The Investment Manager's research and advice on each candidate stock, selects the instruments in which the Sub-Fund will invest.

In addition, the Investment Manager utilises the ESG Scoring System, developed by its environmental, social and governance committee (the "ESG Committee"), for each company in the Sub-Fund's portfolio. The Investment Manager uses ratings on the ESG Scoring System which leverage third party ESG data sources. The Investment Manager identifies ESG scores of companies being considered as potential investments and places companies with lower ESG scores (i.e., the bottom 10th percentile of the ESG Scoring System) on a watch list. Those companies are further reviewed by the Investment Manager's analysts who will submit their conclusions and supporting rationale to the ESG Committee to document that further screening has been conducted and formally recorded.

Where a company is placed on the watch list as a result of its low score, the Investment Manager may engage with the company to clarify results found in the Investment Manager's ESG research described above, determine the company's efforts for an ESG score improvement and/or drive a constructive conversation on potential for improvement with regard to ESG factors. Such engagement may include email, telephone calls, video conference calls, in person meetings at investment conferences or company site visits.

In addition, with respect to all companies identified by the Investment Manager from their ESG score to be considered for inclusion in the Sub-Fund's investment portfolio, the

Investment Manager utilises an MSCI screen to exclude from consideration those companies with a meaningful exposure to certain products.

On occasion, there may be a company where no ESG score is readily available through the Investment Manager's ESG Scoring System. The Investment Manager may decide to invest in such a company provided that (i) the company is not an excluded company; and (ii) the aggregate percentage of investments in a company with no ESG score does not exceed 10% of the Sub-Fund's portfolio at the time of investment.

The Investment Manager also applies a screening and exclusion process which is detailed below.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager applies a screening and exclusion process. The Investment Manager identifies companies that are to be excluded from investment in the Sub-Fund by utilising MSCI screens.

The Investment Manager excludes the following types of companies from investments in the Sub-Fund:

- a) companies engaged in the production or distribution of banned weapons (>0% of turnover), according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (the "**Ottawa Treaty**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") and B- and C-Weapons pursuant to the respective United Nation Conventions (UN Biological Weapons Convention and UN Chemical Weapons Convention);
- b) companies that derive more than 10% of their turnover from the production or distribution of weapons;
- c) companies that derive more than 5% of their turnover from the production of tobacco; and
- d) companies that derive more than 30% of their turnover from the production or distribution of coal.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager will manage the Sub-Fund in accordance with the ESG and Responsible Investment Philosophy. The governance factors that the Investment Manager tracks include, but are not limited to, board and top executive diversity, executive compensation, overall disclosure transparency, handling of any corporate governance controversies and accounting conventions adopted.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

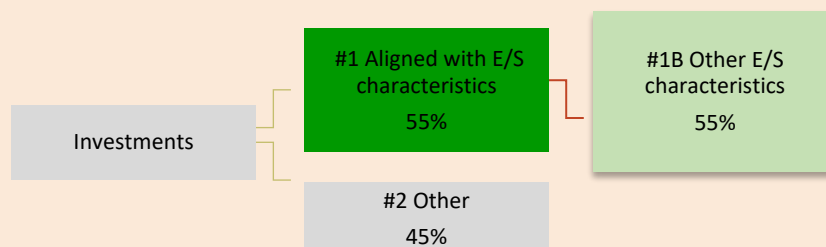
As part of the Investment Manager's internal in-depth credit and equity analysis, it shall review publicly available ESG disclosures for all companies that are under investment consideration by the Investment Manager.

On a quarterly basis, the Investment Manager shall also evaluate, risk ratings and investment reports that detail the ESG practices of the companies in which the Investment Manager may invest by leveraging third party data providers, including MSCI. This is part of the process to assess good corporate governance practices of potential investee companies. The Investment Manager's ESG Scoring System uses ratings which leverages third party ESG data sources, on many aspects of governance. The Investment Manager may engage with the company to determine the company's efforts for improvement in their governance or to clarify results found in the Investment Manager's research in relation to governance issues. Such engagement may include email, telephone calls, video conference calls, in person meetings at investment conferences or company site visits.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?




#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sub-Fund may hold a minimum of 55% investments that are aligned with the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not commit to holding sustainable investments. The Sub-Fund may hold a maximum of 45% investments that are not aligned with the environmental or social characteristics promoted by the Sub-Fund and are not sustainable investments, and which fall into the "Other" section of the Sub-Fund (further details of which are set out below). Please note that while the Investment Manager aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained. The exact asset allocation of this Sub-Fund will be reported in the Sub-Fund's mandatory periodic report SFDR template, for the

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

relevant reference period. This will be calculated based on the average of the four quarter ends.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

While the Sub-Fund may use derivatives for investment and hedging purposes, it will not use derivatives to promote environmental or social characteristics.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

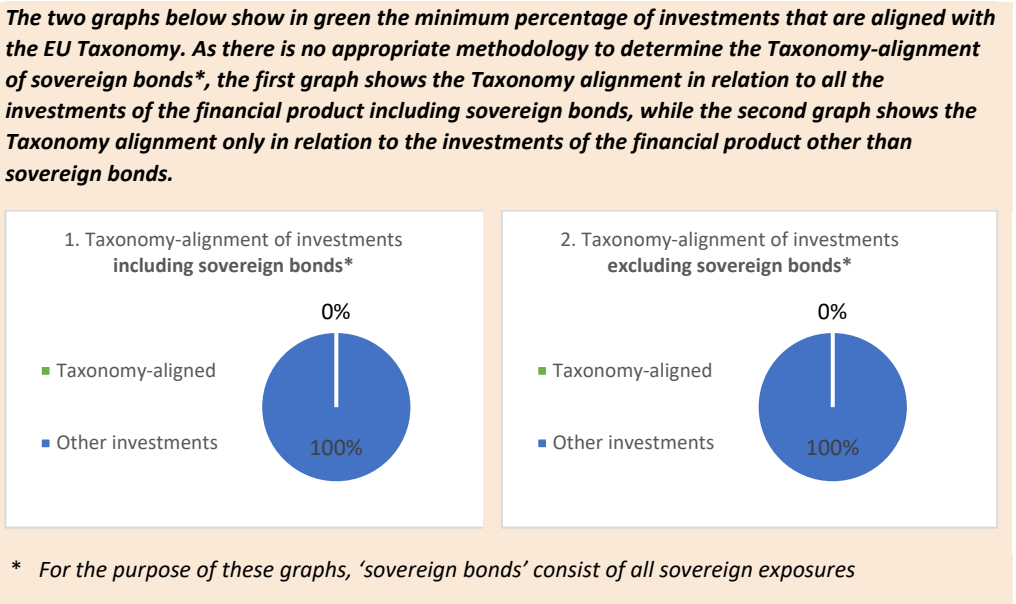
☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?



The minimum proportion of the Sub-Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. The lack of a formal minimum requirement should not be taken as meaning that the Sub-Fund will not be investing in such investments at any

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

given time. In other words, it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.

- **What is the minimum share of investments in transitional and enabling activities?**

N/A



- **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



- **What is the minimum share of socially sustainable investments?**

N/A



- **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will assist the Sub-Fund to achieve its Investment Objective. These reasons include, but are not limited to, risk management, liquidity, hedging, and collateral cover. Investments which may fall in the Other category include, but are not limited to, cash, cash equivalents, money market instruments, foreign exchange forward contracts, special purpose acquisition companies (SPACs), derivatives on financial indices, open-ended collective investment schemes (CIS), and open-ended exchange-traded funds (ETFs).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

N/A

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



Where can I find more product specific information online?

Product overviews, factsheets, KIIDs and other literature can be found on the website.

More product-specific information can be found on the website:

<https://www.montlakeucits.com/funds/advent-global-partners-ucits-fund>