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.

COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY 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 8 DECEMBER 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus"), in relation to MontLake UCITS Platform ICAV (the "ICAV") and contains information relating to the Cooper Creek Partners North America Long Short Equity 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

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 KIID and the ICAV's or the Sub-Fund's latest annual report and audited accounts and/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.

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

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

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

DEFINITIONS

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

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided always that there shall be at least two Dealing Days in each calendar month.

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

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

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

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

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

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

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

"**Institutional Founder Class C Pooled**" means the EUR Institutional Founder Class C Pooled Shares.

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

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

THE SUB-FUND

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

The Sub-Fund shall issue thirty two (32) classes of Shares being the Institutional Class Shares, the Institutional Class A Shares, the Institutional Class Pooled Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class A Pooled Shares, the Institutional Founder Class Shares, the Institutional Founder Class Pooled Shares, the Institutional Founder Class B Pooled Shares, the EUR Institutional Founder Class C Pooled and the 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 redeem all the outstanding Shares of the Sub-Fund as set out in the Prospectus.

THE INVESTMENT MANAGER

The Manager has appointed Cooper Creek Partners Management LLC (the "**Investment Manager**"), which has its principal place of business at 501 Madison Avenue, Suite 1201, New York, NY 10022, United States of America, as the discretionary investment manager of the Sub-Fund in accordance with the investment objective and policies described in this Supplement. The Investment Manager is a U.S. based investment manager founded in May, 2008 and is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC#801-73874).

The Investment Management Agreement between the Manager and the Investment Manager dated 1 November 2018 (the "**Investment Management Agreement**") provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the Manager or any of its directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Investment Manager of its duties under the Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager.

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

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

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by gaining exposure (on a long and/or short basis) to U.S. equities and equity related securities (as further described below) primarily of small-capitalisation and mid-capitalisation companies (market capitalisation of US$250 million to US$10 billion). The Sub-Fund may also take exposure, to a more limited extent, in issuers in Canada and developed markets in Western Europe.

The equity related securities to which the Sub-Fund will gain exposure include convertible bonds which shall be corporate, fixed or floating rate, and rated by a Recognised Rating Agency (such convertible bonds will include leverage to the extent they include an equity conversion option), common shares and preference shares.

The Sub-Fund will make its investments indirectly through a portfolio total return swap ("**Portfolio Total Return Swap**") although it may also from time to time make direct investments in equity and equity related securities where it is more efficient or cost effective to do so. The return received by the Sub-Fund from the Portfolio Total Return Swap will represent the return from a reference portfolio comprising the equities and equity related securities described above which will be managed by the Investment Manager (the "**Reference Portfolio**"). The Reference Portfolio will include both long and short equity positions and may also include swaps and options where the Investment Manager determines that the use of FDI is more efficient or cost effective than investing in the underlying equity or equity related security.

<u>Portfolio Total Return Swap</u>

The Portfolio Total Return Swap will give the Sub-Fund economic exposure to the Reference Portfolio in exchange for a floating rate of return being paid by the Sub-Fund to the counterparty to the swap (the "**Swap Counterparty**"). The performance of the Sub-Fund will be determined by the performance of the Reference Portfolio and that of any additional direct investments as outlined above.

In order to generate the floating rate of return that the Sub-Fund pays to the Swap Counterparty under the Portfolio Total Return Swap, the Sub-Fund will purchase a number of securities ("**Funding Assets**") and will transfer the economic interest in the Funding Assets to the Swap Counterparty under a total return swap (the "**Funding Swap**") in exchange for a floating rate of return to be paid by the Swap Counterparty to the Sub-Fund. This floating rate of return will in turn be paid to the Swap Counterparty under the Portfolio Total Return Swap.

The purpose of the Portfolio Total Return Swap and the Funding Swap (together, the "**Swap Transactions**") is: (1) to gain exposure to the economic performance of the Reference Portfolio as described above; and (2) to transfer the economic interest in the Funding Assets to the Swap Counterparty. It is not anticipated that the Sub-Fund will be exposed to the performance or risks of the Funding Assets other than in the event of a default by the Swap Counterparty under the terms of the Funding Swap. The Swap Counterparty will be Morgan Stanley & Co. International PLC or any of its affiliates or subsidiaries that is an Approved Counterparty and such counterparties will be identified in the Sub-Fund's financial statements. For the avoidance of doubt, the Swap Counterparty shall not assume any discretion, approval or control over the composition or management of the Sub-Fund's investment portfolio (including the Funding Assets).

Funding Assets will be listed or traded on a Recognised Market and will include equity securities and other securities with equity characteristics, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time) and depository receipts for such securities (American depositary receipts traded in the United States markets and global depositary receipts traded in other world markets), issued by companies worldwide and which may or may not be constituents of the Reference Portfolio. They may also include debt securities which may include, without limitation, government and corporate bonds and notes (unleveraged and fixed or floating interest rate) and commercial paper and may be rated either above or below “investment grade” by a Recognised Rating Agency. Funding Assets may also include ETFs which provide exposure to the securities outlined above and that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended ETFs i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Investment Manager will determine which securities are included within the Funding Assets and the Swap Counterparty will not assume any discretion over or be required to approve the composition or management of the Sub-Fund's investment portfolio. The Funding Assets acquired will be those which, in the opinion of the Investment Manager, are suited for the purpose of meeting the investment objective of the Fund, based on its assessment of the underlying liquidity of the securities, where it will select securities that match the daily liquidity of the Fund.

The Swap Counterparty may incur costs in hedging its obligations under the Swap Transactions. Any costs incurred by the Swap Counterparty in implementing its hedging strategy (including costs and fees of the Investment Manager in relation thereto) paid or reimbursed by the Swap Counterparty will ultimately be borne by the Sub-Fund as costs under the terms of the Swap Transactions.

Under normal market conditions, it is expected that long positions held by the Sub-Fund directly or indirectly through the Reference Portfolio may represent up to 150% of the Net Asset Value of the Sub-Fund at any one time and short positions held may represent up to 150% of the Net Asset Value of the Reference Portfolio at any one time.

The Sub-Fund may also invest directly or indirectly through the Portfolio Total Return Swap in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to the securities outlined above and that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which must be treated as transferable securities for the purposes of the UCITS Regulations. Such investments in closed-ended CIS will provide exposure to the type of securities identified above as the focus of the Sub-Fund and will be consistent with the investment policy of the Sub-Fund. Investment in ETFs and other CIS will be made where it is more efficient and cost effective for the Sub-Fund.

Each of the securities and exchange traded FDI which may be held in the Reference Portfolio and the Sub-Fund will be listed or traded on a Recognised Market.

The Sub-Fund may use forwards for currency hedging purposes, as further described in the "**Use of FDI for Currency Hedging Purposes**" below.

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Net Asset Value of the Sub-Fund in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), government bonds (rated or unrated and fixed or floating rate), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes, or debt securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency).

Investment Strategy

The Investment Manager will mainly focus on companies which the market appears to see as unattractive to investors or which are under the radar with financial market analysts and which have the potential for transformational change and an increase or decrease in value. The Investment Manager’s bottom-up research will focus on identifying situations where the market has not yet recognised the inherent value or business potential of a company and the Sub-Fund can directly or indirectly (where investing through the Reference Portfolio) benefit from the resulting opportunity. The Investment Manager's investment process encompasses the following elements:

Daily Analysis: The Investment Manager collects its data from multiple sources, including the following:

- Review of newspapers, other daily publications and trade magazines;
- Visits to corporate headquarters to meet management;
- Attendance at Wall Street conferences;
- Participation in industry conferences;
- Membership in trade organizations;
- Networking with its regulatory, political, advisory and legal contacts; and
- In-depth field work including extensive “channel checks” (i.e., interviews and meetings with key personnel at all levels of the “supply chain”).

Idea Generation: Based on the information obtained from its daily analysis, ideas emerge as the Investment Manager's analysts complete their research and due diligence.

Fundamental “Bottom-Up” Research: Once an idea has been generated, the Investment Manager does further investigation, which will include the following:

- Evaluating the issuer’s free cash-flow generation;
- Analyzing EBITDA (earnings before interest, tax, depreciation and amortization);
- Assessing its operating margin potential;
- Identifying whether there is scope for the issuer to make more efficient use of the capital and assets on its balance sheet or to improve the cost and structure of the way the issuer is financed;
- Reviewing situations where the security is priced meaningfully below the Investment Manager’s estimate of its inherent value based on an analysis of comparable companies, with a focus on free cash flow;
- Arranging extensive meetings and other communications with company management and competitors as part of its heightened level of in-depth field work;
- Reviewing public filings of the issuer and its competitors; and
- Creating in-depth financial models which are proprietary to the Investment Manager to assess each potential company, its competition and its long-term potential in order to frame a valuation perspective.

Identification of Catalyst: Once a potential investment idea is generated through the fundamental bottom-up research approach above, the Investment Manager investigates whether there is a catalyst that has the potential to create a transformational change within a company to the extent that there will be an investment opportunity to make a profit for the Sub-Fund. Such catalysts could include a corporate restructuring, executive management changes, litigation events, regulatory and/or legislative issues, emergence from bankruptcy, business model transformations, potential spin-offs, cash return to shareholders and other balance sheet items.

The Investment Manager, through identifying companies undergoing catalyst situations, will seek to gain long exposure to undervalued securities in companies and short exposure to overvalued securities in companies.

Risk Management/Monitoring of Investments: Risk management is a part of the Investment Manager’s daily investment process. Price targets are applied to individual securities as a means of understanding the particular risks of the investment. As the price of the security approaches the price target assigned by the Investment Manager, the Investment Manager will liquidate that position. The price targets are based on a comparable company analysis and the proprietary financial models. The liquidity of each individual security (as well as the Reference Portfolio as a whole) is assessed daily. The size of each position is determined in accordance with the Investment Manager’s risk/reward analysis (i.e. analysis of the expected returns of an investment with the amount of risk undertaken to capture such returns) and its assessment that a catalyst will occur. Should that catalyst change or no longer be valid, the Investment Manager will liquidate the security held (directly or indirectly) by the Sub-Fund.

Use of FDI: General

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

Use of FDI by the Reference Portfolio for Investment Purposes

Options

The Reference Portfolio may be invested in options to gain exposure, on a long and short basis, to the equities and equity related securities described above.

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The Reference Portfolio may be the option buyer or the option seller. The reference instrument for an option held in the Reference Portfolio may be any asset to which the Sub-Fund may gain exposure in accordance with the investment policy of the Sub-Fund. Standard options are exchange traded and other options are traded OTC.

Swaps

The Reference Portfolio may be invested in swaps to gain exposure, on a long and short basis, to the equities and equity related securities described above.

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time. Typical cash flow and return series exchanged in the swaps that may be used in the Reference Portfolio include the return from an equity or equity related security. Swap legs can be denominated in the same or a different currency.

Use of FDI for Currency Hedging Purposes

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

Forwards:

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

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

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

SFDR Information

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

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

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

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

Leverage

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 at least one year's data, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor and calculate the level of VaR on a daily basis. The calculation of leverage may be supplemented with leverage calculated on the basis of commitment approach

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

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

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be between 150% and 200% on average. However, it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 300% (as calculated using the sum of the notionals approach).

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

Risk Management

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

Investment Restrictions

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

Profile of a Typical Investor

The Investment Manager expects that the typical investor will be an institutional investor seeking to achieve long term capital appreciation and which is willing to accept a medium to high level of volatility. **An investment in the Sub-Fund should be viewed as medium to long term.**

HOW TO BUY SHARES

The Institutional Class A Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class B Pooled Shares, Institutional Founder Class C Pooled, EUR Institutional Class Shares, GBP Institutional Class Shares, CHF Institutional Class Shares, GBP Institutional Class Pooled Shares, CHF Institutional Class Pooled Shares, EUR Institutional Founder Class Shares, CHF Institutional Founder Class Shares, USD Institutional Founder Class Shares, GBP Retail Class Pooled Shares, CHF Retail Class Pooled Shares and USD Retail 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. (Irish time), 9 December 2022 until 5:00 p.m. (Irish time), 8 June 2023 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

Shares of all Classes of the Sub-Fund which are not yet funded and which have not yet been issued are available for subscription at the Initial Price (as set out in the "**Fees and Expenses**" table below). Shares of all Classes of the Sub-Fund which are funded and which are in issue are available for subscription at the relevant Net Asset Value per Share on each Dealing Day. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form prior to 1.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**") one (1) Business Day preceding the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the 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 1.00 p.m. (Irish time) three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment 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 requirements of the Central Bank and will not, in any event, exceed 10% of the Net Asset Value of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition, the investor shall indemnify the ICAV for any losses, costs or expenses suffered directly or indirectly by the ICAV or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The ICAV also reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the ICAV or the Sub-Fund in taking proceedings against the applicant.

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

HOW TO REDEEM SHARES

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

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

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

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in the Sub-Fund on any Dealing Day for Shares of another Class in the Sub-Fund or Shares in any Class of any other sub-fund authorised by the Central Bank. An exchange request will be treated as an order to redeem the shares held prior to the exchange and a purchase order for new Shares or shares of another sub-fund (together, "**New Shares**") with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per share and the New Shares will be issued at the Net Asset Value per Share of the corresponding class of the applicable sub-fund. Exchange requests for Shares must be made through the Distributor for onward transmission to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. The exchange of Shares for 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, the Manager or the Investment Manager.

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the Directors. 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

It is not currently the intention of the Directors to distribute dividends to the Shareholders. The income, earning and gains of the Shares in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

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

SPECIAL CONSIDERATIONS AND RISK FACTORS

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

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

Risk Factors Not Exhaustive

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

FEES AND EXPENSES

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

Share Class	**EUR Institutional Founder Class***	**GBP Institutional Founder Class***	**USD Institutional Founder Class**	**CHF Institutional Founder Class***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 50,000,000	GBP 50,000,000	USD 50,000,000	CHF 50,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Institutional Founder Class Pooled***	**GBP Institutional Founder Class Pooled***	**USD Institutional Founder Class Pooled**	**CHF Institutional Founder Class Pooled***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 50,000,000	GBP 50,000,000	USD 50,000,000	CHF 50,000,000
Investment	0.75%	0.75%	0.75%	0.75%

Management Fee				
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Institutional Class A***	**GBP Institutional Class A***	**USD Institutional Class A**	**CHF Institutional Class A***
Initial Offer Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 25,000,000	GBP 25,000,000	USD 25,000,000	CHF 25,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**EUR Institutional Class A Pooled***	**GBP Institutional Class A Pooled***	**USD Institutional Class A Pooled**	**CHF Institutional Class A Pooled***
Initial Offer Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 25,000,000	GBP 25,000,000	USD 25,000,000	CHF 25,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**EUR Institutional Class***	**GBP Institutional Class***	**USD Institutional Class**	**CHF Institutional Class***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment	1.5%	1.5%	1.5%	1.5%

Management Fee				
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Institutional Class Pooled***	**GBP Institutional Class Pooled***	**USD Institutional Class Pooled**	**CHF Institutional Class Pooled***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Retail Class Pooled***	**GBP Retail Class Pooled***	**USD Retail Class Pooled**	**CHF Retail Class Pooled***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 10,000	GBP 10,000	USD 10,000	CHF 10,000
Investment Management Fee	2%	2%	2%	2%
Performance Fee	20%	20%	20%	20%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	GBP Institutional Founder Class A Pooled*	EUR Institutional Founder Class A Pooled*	EUR Institutional Founder Class B Pooled*	Institutional Founder Class C Pooled*
Initial Price	GBP100	EUR100	EUR100	EUR100
Minimum Investment	GBP 50,000,000	EUR 50,000,000	EUR 50,000,000	EUR 50,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	15%	15%	15%	15%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency.

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

Management Fee

The Sub-Fund will be subject to a management fee payable to the Manager in consideration of the management services offered to the Sub-Fund in an amount up to 0.10% per annum of the Net Asset Value of the Sub-Fund.

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

Investment Management Fee

The Sub-Fund will be subject to an investment management fee (the "**Investment Management Fee**") in respect of the Sub-Fund in an amount which will not exceed:

i. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares, the Institutional Founder Class A Pooled Shares, the Institutional Founder Class B Pooled Shares and the Institutional Founder Class C Pooled;

ii. 1.00% 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. 1.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares; and

iv. 2.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares.

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

The Investment Management Fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager and the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

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

Performance Fee

The Manager will be entitled to receive a performance fee in respect of each Share Class, calculated as set out 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 (the "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period for any Class of Shares 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. The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is calculated as of 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 is normally paid to the Manager in arrears within fourteen (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 fourteen (14) calendar days after the date of redemption.

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

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

A. *Institutional Founder Class Shares, the Institutional Class Shares and Institutional Class A Shares;*

The Performance Fee for the Institutional Class Founder Shares, the Institutional Class Shares and the Institutional Class A Shares (together 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 "R**elevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

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

Adjustments

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

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

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

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

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

Simplified example for illustrative purposes:

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

B. *Institutional Founder Class Pooled Shares, the Institutional Class Pooled Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class A Pooled Shares, the*

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

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Founder Pooled Shares, the Institutional Class Pooled Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class A Pooled Shares, the Retail Class Pooled Shares, the Institutional Founder Class B Pooled Shares and the Institutional Founder Class C Pooled (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 shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

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

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.

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

Institutional Class Pooled Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on his redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and		$100+$105=$205	$209+$106=$315	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* 0.332 * $315 = $104.66 $315 - $104.66 = $210.34

redemptions)				
Performance fee due		($210-$205)*20%=$1	None. NAV<Adjusted NAV.	($215-$210.34)*20% =$0.93
NAV after payment of performance fees		$209	$310	$214.07

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

REDEMPTION FEE

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

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €105,000 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years of the Sub-Fund. Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, 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; middle office and back office service fees; 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 Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.