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.

IRONSHIELD HIGH YIELD ALPHA FUND

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

SUPPLEMENT DATED 30 DECEMBER 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

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

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

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IMPORTANT INFORMATION

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

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

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

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

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

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

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

The Sub-Fund is actively managed and is not managed in reference to a benchmark or index.

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

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

DEFINITIONS

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

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other days as the Directors may determine and notify in advance to Shareholders provided always that there is at least one dealing day per fortnight.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be 11:59pm (Irish time) on the Dealing Day 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 www.montlakeucits.com and on or through such other media as the Investment Manager may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the above mentioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the Administrator.

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

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

"**Class M2 Shares**" means the EUR Class M2 Shares, GBP Class M2 Shares and USD Class M2 Shares.

"**Institutional Class A1 Shares**" means the EUR Institutional Class A1 Shares, GBP Institutional Class A1 Shares, CHF Institutional Class A1 Shares and USD Institutional A1 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 A Class 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.

"**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 Euro 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 twenty-two (22) classes of Shares being Institutional Class A1 Shares, Institutional Class A Shares, Institutional Class A Pooled Shares, Class M Shares, Class M2 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

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

The Investment Manager, the principal place of business of which is at 7-8 Stratford Place, Marylebone, London W1C 1AY, United Kingdom, is a limited liability partnership registered by the Financial Conduct Authority in the United Kingdom as an investment adviser.

Under the investment management agreement between the ICAV, the Manager and the Investment Manager dated 24 August 2022 (the "**Investment Management Agreement**"), the Investment Manager will provide discretionary investment management services to the ICAV in respect of the Sub-Fund.

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

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

Either party to the Investment Management Agreement may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the other party. The Investment Management Agreement may be terminated by 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; (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 a positive risk-adjusted rate of return for investors.

Investment Policy

The Sub-Fund aims to achieve its investment objective by principally gaining direct and, through the use of FDI, indirect exposure to corporate and other fixed income securities as further set out below, which may be rated by a Recognised Rating Agency, or unrated. The fixed income securities which the Sub-Fund may gain exposure to are bonds, debentures and promissory notes which pay a fixed or floating rate of interest over a fixed time period. The Sub-Fund will focus on exposure to global credit markets and there is no restriction on the amount of the Sub-Fund that may be invested in unrated securities. The Sub-Fund may have exposure of up to 100% of its Net Asset Value in emerging market countries. The Sub-Fund does not have any specific country, industry or sector focus.

The fixed income securities to which the Sub-Fund will gain exposure may be issued by corporate entities or issued or guaranteed by governments and supranational entities and may be fixed or floating rate. The Sub-Fund will invest in fixed income securities across the debt capital structure of the issuer comprising: senior debt (which ranks above all other debt); subordinated debt (ranking below senior debt and above junior subordinated debt); junior subordinated debt (ranking below subordinated debt and above preferred securities) and preferred securities. There is no restriction on the proportion of the Sub-Fund that may be invested in junior subordinated debt securities.

The Sub-Fund may gain exposure to Rule 144A securities (which provide an exclusion from certain registration requirements under the 1933 Act) provided that (i) the securities are listed or traded on a Recognised Exchange; or (ii) the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the same price, at which they are valued by the Sub-Fund. The Sub-Fund's exposure to Rule 144A securities is not expected to exceed 50% of the Net Asset Value of the Sub-Fund. For the avoidance of doubt, the Sub-Fund may also gain exposure to Regulation S offerings.

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

Each of the securities, ETFs and exchange traded FDI to which the Sub-Fund will have exposure shall be listed or traded on a Recognised Market as set out in Appendix I of the Prospectus.

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

In normal market conditions the Investment Manager would expect the maximum gross exposure of the portfolio not to exceed 200% of Net Asset Value. However, the anticipated level of gross exposure of the portfolio may vary substantially over time.

Under normal market conditions, it is expected that long positions held by the Sub-Fund will represent up to 200% of the Net Asset Value of the Sub-Fund at any one time and short positions held by the Sub-Fund will represent up to 200% of the Net Asset Value of the Sub-Fund at any one time.

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, while complying with the diversification requirements in the UCITS Regulations, Central Bank UCITS Regulations and UCITS Rules, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate 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).

The asset classes that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions (as outlined in Appendix II of the Prospectus) for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules. The proportion of the Sub-Fund's assets that will be subject to repurchase agreements, reverse repurchase agreements, securities lending agreements and total return swaps is expected to be 25% of the Net Asset Value of the Sub-Fund to any one type of instrument and may be up to a maximum of 100% of the Net Asset Value of the Sub-Fund to any one type of instrument at any one time. In any case the most recent semi-annual and annual report of the Sub-Fund will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of Fund assets subject to Securities Financing Transactions.

Investment Strategy

The Investment Manager will focus on investing in a diversified portfolio of primarily fixed income securities of corporate issuers in global markets.

The investment process will mainly be driven by bottom up, fundamental analysis of individual credit securities complemented with the specific analysis of current and historic market trends impacting the securities' industry and sector. This analysis may include the review of current and historic financial statements of issuers and competitor analysis, valuations and broker research of issuers and target securities undertaken by and proprietary to the Investment Manager.

The Investment Manager will initially screen the universe of securities using criteria such as sector, rating, spread and liquidity in order to create a "sub-universe". This sub-universe will be monitored daily for relevant data and changes in securities prices in order to identify potentially mispriced securities. From this potential list, fundamental research is performed by the Investment Manager using financial statements, other public information and issuer communications, including information from calls and visits which are undertaken by the Investment Manager to assess an issuer's business model, management, strategy and competitive position as well as creditworthiness and financial stability. If this fundamental research assessment indicates an imbalance between a security price and the Investment Manager's risk assessment an investment is implemented. The investment size will be determined by the assessment of several criteria, including:

- portfolio diversification measured as single issuer exposure and geographic / sector concentration;
- expected return measured as a percentage of capital at risk;
- general market volatility measured as average daily moves of benchmark indices; and/or
- potential idiosyncratic risks that may alter the credit quality of an issuer and its ability to repay its financial liabilities.

The above criteria will be observed and estimated daily by the Investment Manager to assess the optimal exposure to each instrument. The Investment Manager will accordingly adjust the size of an investment in order to maximize the Sub-Fund's expected return and minimise the portfolio risk and volatility.

All positions in the portfolio of the Sub-Fund are actively managed and will be reviewed periodically by the Investment Manager.

Shorting Strategy
The Investment Manager may use a program of swaps and options on credit, equity and interest rate indices as further set out below to provide hedges against extreme adverse moves in credit spreads. In addition, single short positions may be adopted where the Investment Manager, following the findings of its analysis, is of the opinion that an investment is fundamentally overvalued and the price of that investment will decrease.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or may 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 policy and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes
As noted above, the Sub-Fund may use FDI to obtain exposure, on a long and/or short basis, to the asset classes described in the "**Investment Policy"** section.

<u>Total Return Swaps:</u>

A total return swap may be used to provide exposure to the investments in a more efficient manner than a direct investment. In a swap, the gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount”, being the return or increase in value of the investments. Total return swap agreements may be used by the Sub-Fund to gain exposure to underlying assets or for hedging purposes (for the avoidance of doubt, such hedging purposes shall include gaining short exposure to ETFs for timely and cost effective risk management purposes), whereby the Sub-Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for values representing the total economic performance, over the life of the swap, the asset or assets underlying the swap.

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

<u>Options:</u>

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

The Sub-Fund may use interest rate, credit and equity index options for indirect investment in accordance with the investment policy or to hedge interest rate or credit risk.

<u>Futures:</u>

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.

Futures will be utilised by the Sub-Fund for indirect investment in accordance with the investment policy or to hedge interest rate or credit risk. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security frequently results in lower transaction costs being incurred.

Credit Default Swaps:

A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party some of the financial risk of a credit event as it relates to a particular reference security. The party which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced security the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference security. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice, the parties to a CDS can use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference security.

The Sub-Fund may enter into CDS for indirect investment in accordance with the investment policy or to hedge credit risk.

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. The Sub-Fund may also hedge the foreign currency exposure of individual Share Classes denominated in currencies other than the Base Currency against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated. No assurance, however, can be given that such mitigation will be successful.

Forwards:

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

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 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".**

Use of Financial Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund may use equity or credit indices (including but not limited to the Euro Stoxx 50 Index, the Markit iBoxx® EUR Liquid High Yield Index TRI, VStoxx Futures indices and the CDX and iTraxx indices) to gain exposure to underlying assets which are consistent with the Investment Policy or to hedge interest or credit risk and any such investment will be made indirectly through FDI.

The rebalancing frequency of the indices shall comply with the Central Bank Rules and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in an index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to the 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. Details of financial indices used by the Sub-Fund will be laid out in the ICAV's semi-annual and annual accounts.

SFDR Information

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

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 data from at least one year, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor and calculate the level of VaR on a daily basis.

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

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (and therefore 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 300%. 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, is not expected to exceed 350% (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 its existing risk management process, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank Rules.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.
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 an investment in the medium to long term and one who is willing to accept the risks associated with an investment of this nature, which may be volatile.

HOW TO BUY SHARES

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 25 August 2022 until 5:00 p.m. on 24 February 2023 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the ICAV at the address specified in the Application Form prior to 1.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**") one (1) Business Day prior to the relevant Dealing Day will be processed at the Net Asset Value in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the Valuation Point and the close of business of the market that closes first in the market relevant to the assets. Shares will be provisionally allotted subject to receipt of the cleared subscription monies, provided that cleared funds are received and accepted by the ICAV before 11.59 p.m. (Irish time) on the Business Day three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the Central Bank Rules to ensure that orders placed through them are transmitted onwards to the Administrator on behalf of the ICAV on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV, on behalf of the Sub-Fund, may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment 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) on the Business Day five (5) Business Days prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 531 8504. Redemption proceeds will normally be paid within three (3) Business Days of the relevant Dealing Day and no later than ten (10) Business Days after 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 shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

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

HOW TO EXCHANGE OR TRANSFER SHARES

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

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

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

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

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

DIVIDEND POLICY

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.

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 Class A1**	**GBP Institutional Class A1**	**USD Institutional Class A1**	**CHF Institutional Class A1**
Initial Offer Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 1,000,000	GBP 1,000,000	USD 1,000,000	CHF 1,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	10%	10%	10%	10%
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 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment Management Fee	1%	1%	1%	1%
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%

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	GPB 100	USD 100	CHF 100
Minimum Investmen	EUR 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment Management Fee	1%	1%	1%	1%
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%

Share Class	**EUR Retail Class Pooled**	**GBP Retail Class Pooled**	**USD Retail Class Pooled**	**CHF Retail Class Pooled**
Initial Offer Price	EUR 100	GPB 100	USD 100	CHF 100
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	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 Class M**	**GBP Class M**	**USD Class M**
Initial Offer Price	EUR 100	GPB 100	USD 100

Minimum Investment	EUR 1,000	GBP 1,000	USD 1,000
Investment Management Fee	0.00%	0.00%	0.00%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	**EUR Class M2**	**GBP Class M2**	**USD Class M2**
Initial Offer Price	EUR 100	GPB 100	USD 100
Minimum Investment	EUR 1,000	GBP 1,000	USD 1,000
Investment Management Fee	0.00%	0.00%	0.00%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

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

The Sub-Fund will hedge the 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.

The Class M Shares and Class M2 Shares in the Fund shall only be made available for subscription to employees of the Investment Manager and such related corporate entities of the Investment Manager as the Manager may determine from time to time in its absolute discretion.

Fees Payable to the Manager

Platform Fees

In respect of the provision of management, administration, depositary, audit and other services to the Sub-Fund, the Manager will receive a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.25% of the Net Asset Value of the Sub-Fund or the relevant Class, subject to an annual minimum fee of €155,000. Fees charged to the Sub-Fund will equate to actual costs incurred.

The Platform Fee will accrue at each Valuation Point and is paid quarterly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Directors, Administrator, Depositary and the Auditors (in respect of the annual audit only) and these fees shall be discharged out of the Platform Fee received by the Manager.

Notwithstanding the Platform Fee, the Administrator and Depositary will also be reimbursed by the ICAV on behalf of the Sub-Fund for reasonable out-of-pocket expenses. The Depositary will also be paid by the ICAV on behalf of the Sub-Fund for transaction fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

Investment Management Fee

The ICAV will be subject to an 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 Institutional Class A1 Shares;

ii. 1% per annum of the Net Asset Value of Institutional Class A Shares;

iii. 1% per annum of the Net Asset Value of Institutional Class A Pooled Shares;

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

v. 0% per annum of the Net Asset Value of the Class M Shares and the Class M2 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 Manager to the Investment Manager. The Manager will reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

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

Performance Fee

The Manager will be entitled to receive a performance fee in respect of Institutional Class A1 Shares, Institutional Class A Shares, Institutional Class A Pooled Shares and Retail Class Pooled Shares, 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 Institutional Class A1 Shares, Institutional Class A Shares, Institutional Class A Pooled Shares and Retail Class Pooled Shares will crystallise and be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

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

The Performance Fee is 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 Class A Shares and Institutional Class A1 Shares

The Performance Fee for the Institutional Class A1 Shares and the Institutional Class A Shares (the "**Equalisation Class Shares**") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "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:

EUR Institutional Class A Shares	Offer Price at start of Year 1	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 at start of Year 1	Pays €100 per share	Pays performance fee of (€105 - €100)*15%=€0.75 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of (€110-€104.25)*15%=€0.86 per share

Investor B subscribes in Year 2 at €100.75 per share			Performance fee paid of (€103-€100.75)*15% = €0.34 per share by deduction of shares. Investor B's high water mark now €103	Pays performance fee of €104.25-€103)*15% = €0.19 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-€104.25)*15%=€0.26 per share				Pays performance fee of (€110-€104.25)*15%=€0.86 per share. Equalisation credit of €0.26 per share applied in the issue of additional shares to Investor C, so net performance fee paid is (€0.86-€0.26)=€0.60 per share
NAV per share after payment of performance fees		€104.25 (new high water mark)	€103 (high water mark remains €104.25)	€109.14 (new high water mark for all investors)

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

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

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

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

Simplified example for illustrative purposes:

EUR Institutional Class A Pooled Shares	NAV after Investor A subscribes	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 at start of Year 1	€100	€210	€310	€215
Additional subscriptions		€105 in Year 1	€106 in Year 2	
Investor A redeems in Year 3 at €103, when NAV is €310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at €310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above €315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for		€100+€105=€205	€209.25+€106=€315.25	€103/€310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* 0.332 * €315.25 = €104.66 €315.25 - €104.66 =

subscriptions and redemptions)				€210.59
Performance fee due		(€210-€205)*15%=€0.75	None. NAV<Adjusted NAV.	(€215-€210.59)*15% =€0.66
NAV after payment of performance fees		€209.25	€310	€214.34

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

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

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

REDEMPTION FEE

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

OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €75,000 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years of the Sub-Fund. Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, middle office and back office service fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

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