

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.

VOLATILITY ARBITRAGE 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 5 DECEMBER 2023

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021 and each of the Addenda 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 Volatility Arbitrage UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

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

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IMPORTANT INFORMATION

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

This Supplement contains information relating to the Sub-Fund, a 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/PRIIPS KID (as applicable) 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.

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

The Sub-Fund may invest in financial derivative instruments ("FDI") principally for investment purposes 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 value of the amount 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**" 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.waystone.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 day on which the Sub-Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

"**Business Day**" means a day on which banks in New York, United States and Dublin, Ireland are open for business or in such other places as the Directors shall from time to time determine and notify in advance to the Shareholders.

"**Distributing Share Classes**" means UID, EID, CID, UAD, EHAD and CHAD Shares.

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

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 issues 25 (twenty-five) classes of Shares as identified in the tables below. 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

Fortune Financial Strategies S.A., which has its principal place of business at Rue de Contamines 16, 1206 Genève, Switzerland, has been appointed as the investment manager (the "**Investment Manager**") to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement.

The Investment Manager is a Switzerland based investment management firm and is registered with the Swiss Financial Market Supervisory Authority.

Under the Investment Management Agreement between the ICAV, the Manager and the Investment Manager dated 14 August 2023 (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 the Investment Manager shall not be liable to the Manager, the ICAV or the Sub-Fund for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Management Agreement unless such loss or damage arose out of or in connection with the negligence, recklessness, fraud, bad faith or wilful default or breach of the terms of the Investment Management Agreement by the Investment Manager.

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

Any 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; or (iii) be incapable of performing its duties or obligations under the Investment Management Agreement.

Distribution Agreement

Under the Distribution Agreement between the ICAV, the Manager and the Investment Manager dated 14 August 2023 (the "**Distribution Agreement**"), the Investment Manager will provide distribution services to the ICAV in respect of the Sub-Fund. The Distribution Agreement provides that the Investment Manager shall be liable for all direct losses suffered or incurred by the ICAV and the Manager in connection with the Investment Manager's performance or non-performance of its duties under this Agreement only to the extent that such losses result from its negligence, wilful misconduct or fraud of any of its directors, officers or employees or as a result of a material breach of the Distribution Agreement and/or the Prospectus.

The ICAV shall indemnify and keep indemnified the Investment Manager and its directors, officers or employees harmless out of the assets of the Sub-Fund against all direct losses, actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses suffered or incurred by any such person in connection with this Agreement or in connection with or as a consequence of the Investment Manager acting as the Sub-Fund's distributor, except to the extent that such losses are as a result of the negligence, wilful misconduct or fraud of any director, officer or employees or as a result of a material breach of the Distribution Agreement or the Prospectus.

Any party may terminate the Distribution Agreement upon one (1) month's prior written notice to the other party. The Distribution Agreement may be terminated by either party at any time by notice in writing, in certain circumstances, including if the other party shall (i) be unable to perform its duties under this Agreement due to any change in law or regulatory practice; (ii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iii) be the subject of any petition for the appointment of an examiner or similar officer to it or in respect of its affairs or assets; (iv) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (v) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation; (vi) be the subject of a court order for its winding up or liquidation; and (vii) have committed a material breach of the provisions of the Distribution Agreement and such breach has not been remedied within 30 days after the service of notice requiring it to be remedied.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to provide a positive absolute return.

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

Investment Policy

The Sub-Fund seeks to achieve its investment objective, through investment on a long or short basis, using FDI including (i) index options; and (ii) index futures to gain exposure to the indices identified in the "Use of Financial Indices" paragraph below (each an "**Index**").

The Sub-Fund may also gain exposure to treasury bonds issued or guaranteed by governments or supranational entities which may be fixed or floating rate and which shall be rated AA or above by a Recognised Rating Agency.

The Sub-Fund does not have a particular geographic focus and rather invests on a global basis without any industry or sectoral bias. Instead, it is looking for the highest levels of liquidity amongst the developed market index options.

The Sub-Fund may also gain exposure to the Indices via investment, up to a maximum aggregate exposure of 10% of the Net Asset Value of the Sub-Fund, in open-ended, non-U.S domiciled, exchange-traded funds ("ETFs"). The Sub-Fund may also invest directly in exchange-traded notes ("**ETNs**") which track the Indices and which meet the liquidity and other requirements of the UCITS Regulations. Investment in ETNs will be made where it is more efficient and cost effective for the Sub-Fund. The ETNs in which the Sub-Fund will invest will be securities listed or traded on a Recognised Market, with a redemption facility provided by the issuer. The entities that issue the ETNs will be credit institutions and asset managers which are authorised for the purposes of issuing ETNs. Investment in ETNs shall be limited to 10% of the Net Asset Value of the Sub-Fund and shall be restricted to those considered to constitute eligible investments for UCITS investment purposes.

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

Under normal market conditions, it is expected that long positions held by the Sub-Fund will typically represent up to 500% of the Net Asset Value of the Sub-Fund at any one time and short positions held by the Sub-Fund will typically represent up to 500% of the Net Asset Value of the Sub-Fund at any one time.

The FDI in which the Sub-Fund may invest may be either OTC FDI or will be listed or traded on a Recognised Market.

Use of Financial Indices

As described above, the Sub-Fund may use options or futures on equity or credit indices (including but not limited to the S&P Indices, NASDAQ Indices, Eurostoxx Indices, the Swiss Market Index, FTSE Indices, Daxx Indices, Hang Seng Indices and Nikkei Indices) to gain exposure to underlying assets of such indices or to hedge interest or credit risk and any such investment will be made indirectly through FDI (namely, options and futures).

The rebalancing frequency of the Indices shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in 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 Sub-Fund's semi-annual and annual financial statements.

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 Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits and certificates of deposit), and money market instruments including U.S. Treasury securities such as treasury-bills, notes or bonds 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 operates a disciplined, active and opportunistic investment approach which seeks to realise value for the Sub-Fund by capitalising on differences between the Investment Manager's expectations regarding price volatility and that of the market more broadly (as detailed further below and referred to as the Investment Manager's "volatility arbitrage strategy").

In seeking to achieve the investment objective, the Investment Manager combines its systematic fundamental and technical analysis with a discretionary execution to build a portfolio of (i) long and short liquid/listed index options/futures positions and (ii) treasury bonds rated AA or above; with an aim to generate absolute returns.

The Investment Manager's investments via FDI are designed to exploit volatility mispricing amongst the largest (most liquid) equity indexes, this approach is combined with investments in treasury bonds as part of its cash management strategy. The index option positions are intended to generate returns while the positions taken in bonds are used to control portfolio volatility.

The Investment Manager's fundamental analysis involves an examination of global macro indicators that it receives via Bloomberg (such indicators may include the following: Money Supply (M2), Inflation (CPI), CB interest rates, Consumer Price Index (CPI), Purchasing Managers Index (PMI), GDP, Unemployment rates, Income/Wage growth/decline, Industrial Production) in order to gauge whether, in the Investment Manager's view, there are financial product price discrepancies. Examples of where such discrepancies may arise would include where the Investment Manager is of the opinion that market events such as anticipated price changes (for example interest rate changes) or changes in volatility and the market reaction have had a distorting effect on asset prices when compared against the Investment Manager's expectations regarding such assets' future pricing.

When these discrepancies are identified, the Investment Manager will position the portfolio using FDI, to implement a high expected return strategy around high impact market events.

Long/Short Strategy

The Investment Manager may use a program of futures and options on Indices as further set out below to provide hedges against extreme adverse market moves. 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. Conversely, long positions may be adopted where the Investment Manager is of the opinion that an investment is fundamentally undervalued and the price of that investment is likely to increase.

Use of FDI: General

The Sub-Fund may enter into FDI with Approved Counterparties on an OTC basis, or may invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and 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 options to obtain exposure, on a long and short basis, to the instruments described in the "**Investment Policy**" section. In addition, the Sub-Fund may use options to gain exposure to market volatility.

Futures:

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

Futures may be used by the Sub-Fund to hedge currency exposure, to gain exposure to an Index or a bond or to hedge against the movements of a particular market or financial instrument, instead of using a physical security.

Options:

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

The Sub-Fund uses FDI extensively on an ongoing basis, long and short, with the aim of achieving investment gains. Options will be used by the Sub-Fund to hedge against the movements of a particular market or financial instrument or to gain exposure to an Index or a bond, instead of using a physical security.

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

Futures:

Please see explanation above.

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 may be used by the Sub-Fund to gain exposure to currency rates and to hedge against the movements of the foreign exchange markets.

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 and does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund.

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

Finally, for the purpose of the Taxonomy Regulation, the Sub-Fund does not presently intend to be invested in investments that take into account the EU criteria for environmentally sustainable economic activities. Therefore, as at the date of this Supplement, 0% (none) of the Sub-Fund's investments are invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. It should be noted that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 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 7% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 95% and a holding period of 5 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 generally expected to be between 600% and 1,000%. 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 1,000% (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.

In addition, the Sub-Fund may not invest its assets into other collective investment schemes.

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 long term** and will be willing to accept the risks associated with an investment of this type.

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., 15 August 2023 to 5:00 p.m., 14 February 2024 (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 will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount at their discretion, but any waiver of the minimum investment amount shall be made in accordance with the principles of fair treatment required by the UCITS Regulations.

Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

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 5.00 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 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 12.00 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. The number of Shares issued will be rounded to three decimal places and any surplus amounts will be retained for the benefit of the Sub-Fund. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the 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 12.00 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 5318504. 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 in New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum investment and minimum shareholding requirements, if any.

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

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

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

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

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

DIVIDEND POLICY

Distributing Share Classes

For Distributing Share Classes, the Directors intend to declare quarterly dividends out of the net income attributable (including capital, interest income and realised gains) to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Sub-Fund.

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

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

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 risks.

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 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 name	UI	EI	CI	GI
ISIN	IE0005RLJ1N2	IE000X3IY4G0	IE000X930AE2	IE0003LSM438
Share class currency	USD	EUR	CHF	GBP
Hedged to the USD	No	No	No	No
Initial Price	USD 100	EUR 100	CHF 100	GBP 100
Minimum Investment	USD 3,000,000	EUR 3,000,000	CHF 3,000,000	GBP 3,000,000
Investment Management Fee	0.9%	0.9%	0.9%	0.9%
Performance Fee	18%	18%	18%	18%
Subscription Fee	Up to 4.00%	Up to 4.00%	Up to 4.00%	Up to 4.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%
Dividend Distributing	No	No	No	No

Share Class name	II	UID	EID	CID
ISIN	IE000TAHXZT2	IE000W7ZJOD9	IE000LF9C5D7	IE000E28ID26
Share class currency	ILS	USD	EUR	CHF
Hedged to the USD	No	No	No	No
Initial Price	ILS 100	USD 100	EUR 100	CHF 100
Minimum Investment	ILS 10,000,000	USD 3,000,000	EUR 3,000,000	CHF 3,000,000
Investment Management Fee	0.9%	0.9%	0.9%	0.9%
Performance Fee	18%	18%	18%	18%
Subscription Fee	Up to 4.00%	Up to 4.00%	Up to 4.00%	Up to 4.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%
Dividend distributing	No	Yes	Yes	Yes

Share Class name	EH1	CHI	GHI	IHI
ISIN	IE000CPWXNF0	IE000J400TY2	IE000DSK46Y8	IE000DV6F9Z6
Share class currency	EUR	CHF	GBP	ILS
Hedged to the USD	Yes	Yes	Yes	Yes
Initial Price	EUR 100	CHF 100	GBP 100	ILS 100
Minimum Investment	EUR 3,000,000	CHF 3,000,000	GBP 3,000,000	ILS 10,000,000
Investment Management Fee	0.9%	0.9%	0.9%	0.9%
Performance Fee	18%	18%	18%	18%
Subscription Fee	Up to 4.00%	Up to 4.00%	Up to 4.00%	Up to 4.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%
Dividend Distributing	No	No	No	No

Share Class name	UA	EA	CA	GA
ISIN	IE000V8WDL04	IE000Y4SZRD8	IE0009SKYKY9	IE000MFA7YL8
Share class currency	USD	EUR	CHF	GBP
Hedged to the USD	No	No	No	No
Initial Price	USD 100	EUR 100	CHF 100	GBP 100
Minimum Investment	USD 100	EUR 100	CHF 100	GBP 100
Investment Management Fee	1.8%	1.8%	1.8%	1.8%
Performance Fee	18%	18%	18%	18%
Subscription Fee	Up to 4.00%	Up to 4.00%	Up to 4.00%	Up to 4.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%

Exchange Fee	0.00%	0.00%	0.00%	0.00%
Dividend Distributing	No	No	No	No

Share Class name	IA	UAD	EHA	CHA
ISIN	IE000JUXR112	IE000AJV0GJ9	IE000FK526C1	IE000PY09W56
Share class currency	ILS	USD	EUR	CHF
Hedged to the USD	No	No	Yes	Yes
Initial Price	ILS 100	USD 100	EUR 100	CHF 100
Minimum Investment	ILS 100	USD 100	EUR 100	CHF 100
Investment Management Fee	1.8%	1.8%	1.8%	1.8%
Performance Fee	18%	18%	18%	18%
Subscription Fee	Up to 4.00%	Up to 4.00%	Up to 4.00%	Up to 4.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%
Dividend Distributing	No	Yes	No	No

Share Class name	GHA	IHA	EHAD
ISIN	IE000IJOE9K7	IE000KMOVISH8	IE000KXPKET8
Initial Price	GBP 100	ILS 100	EUR 100
Share class currency	GBP	ILS	EUR
Hedged to the USD	Yes	Yes	Yes
Minimum Investment	GBP 100	ILS 100	EUR 100
Investment Management Fee	1.8%	1.8%	1.8%
Performance Fee	18%	18%	18%
Subscription Fee	Up to 4.00%	Up to 4.00%	Up to 4.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%
Dividend Distributing	No	No	Yes

Share Class name	CHAD	FILS
ISIN	IE000IDS4FV1	IE00013PHIJ0
Initial Price	CHF 100	USD100
Share class currency	CHF	USD
Hedged to the USD	Yes	No
Minimum Investment	CHF 100	USD 10,000,000
Investment Management Fee	1.8%	0%
Performance Fee	18%	0%
Subscription Fee	Up to 4.00%	Up to 4.00%
Redemption Fee	0.00%	0.00%
Exchange Fee	0.00%	0.00%
Dividend Distributing	Yes	No

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

****The Founder Class Shares in the Sub-Fund shall only be made available for subscription to such entities or persons approved by the Manager or such other entities as determined by the Manager.**

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

Platform Fee

The Manager will be entitled to receive from the Sub-Fund's assets a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.225% per annum of the Net Asset Value of the Sub-Fund, subject to an annual minimum fee not exceeding €155,000 accrued on each Net Asset Value calculation date.

Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for discharging its own costs and the fees of the Administrator and the Depositary out of the Platform Fee. Reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees) shall not be included in the Platform Fee and a pro-rata share of any such fees or out-of-pocket expenses shall continue to be borne by the ICAV out of the assets of the Sub-Fund.

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

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

Investment Management Fee

The Sub-Fund will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

- i. 0.90% per annum of the Net Asset Value of the EHI, CHI, GHI, IHI, II, UID, EID, CID, UI, EI, CI, GI class Shares; and
- ii. 1.8% per annum of the Net Asset Value of the CHAD, GHA, IHA, EHAD, IA, UAD, EHA, CHA, UA, EA, CA, GA, class 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 out of the assets of the Sub-Fund by the ICAV to the Investment Manager. The ICAV 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 Investment Manager will be entitled to receive a performance fee in respect of each relevant Share Class, calculated as set out below (the "**Performance Fee**"). 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 annually and prior to payment.

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 (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 Investment 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 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 or the Investment 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.

As noted above, the Investment Manager is entitled to receive a Performance Fee out of the assets attributable to the each of the Share Classes of the Sub-Fund (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 class 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, and adjusted for any distributions. 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. The Adjusted Net Asset Value will also take into account any distributions made during the year in the relevant class when calculating the Performance Fee.

Simplified example for illustrative purposes:

EI 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				<p>No performance fee due on Investor A's redemption</p> <p><i>Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at \$310.10). Investor A would only be required to pay a performance fee on his redemption if the NAV increased above \$315.</i></p>
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		€100+€105=€205	€209.10+€106=€315.10	$\text{€103/€310.10} = 0.332$ <i>Redemption proceeds / Year 2 NAV after performance fees</i> $0.332 * \text{€315.1} = \text{€104.61}$ $\text{€315} - \text{€104.61} = \text{€210.39}$
Performance fee due		$(\text{€210} - \text{€205}) * 18\% = \text{€0.90}$	None. NAV < Adjusted NAV.	$(\text{€215} - \text{€210.34}) * 18\% = \text{€0.83}$
NAV after payment of performance fees		€209.10	€310	€214.17

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

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

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

Subscription Fee

A subscription fee of up to 4% of the subscription price may be deducted from the subscription monies received from investors and retained by the Distributor or any of its duly appointed delegates.

Redemption Fee

The Sub-Fund does not currently intend to impose a redemption fee.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €80,000 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 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; 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 any other fees that may be payable and which are not specifically mentioned here.