

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.

ABR 75/25 VOLATILITY UCITS FUND

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

SUPPLEMENT DATED 30 DECEMBER 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus") in relation to MontLake UCITS Platform ICAV (the "ICAV") which contains information relating to the ABR 75/25 Volatility UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

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

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IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund shall be published on www.montlakeucits.com and on or through such other media as the 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 the New York Stock Exchange is open for business and banks in 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.

" Class A Shares " means the USD A Class Shares.	" Class B Shares " means the USD B Class Shares.
" Class C Shares " means the USD C Class Shares.	" Class D Shares " means the USD D Class Shares.
" Class E Shares " means the USD E Class Shares.	" Class F Shares " means the USD F Class Shares.
" Class G Shares " means the USD G Class Shares.	" Class H Shares " means the USD H Class Shares.
" Class I Shares " means the USD I Class Shares.	" Class J Shares " means the USD J Class Shares.
" Class K Shares " means the USD K Class Shares	" Class L Shares " means the USD L Class Shares.
" Founder Class Shares " means the USD Founder Class Shares.	" Founder Class Pooled Shares " means the USD Founder Class Pooled Shares.
" Class A Pooled Shares " means the USD A Class Pooled Shares.	" Class B Pooled Shares " means the USD B Class Pooled Shares.
" Class C Pooled Shares " means the USD C Class Pooled Shares and the GBP C Class Pooled Shares.	" Class D Pooled Shares " means the USD D Class Pooled Shares.
" Class E Pooled Shares " means the USD E Class Pooled Shares and the CHF E Class Pooled Shares	" Class F Pooled Shares " means the USD F Class Pooled Shares.
" Class G Pooled Shares " means the USD G Class Pooled Shares.	" Class H Pooled Shares " means the USD H Class Pooled Shares.
" Class I Pooled Shares " means the USD I Class Pooled Shares and the GBP I Class Pooled Shares.	" Class J Pooled Shares " means the USD J Class Pooled Shares.
" Class K Pooled Shares " means the USD K Class Pooled Shares, the CHF K Class Pooled	" Class L Pooled Shares " means the USD L Class Pooled Shares.

Shares, the EUR K Class Pooled Shares and the GBP K Class Pooled Shares.	
" Class M Pooled Shares " means the USD M Class Pooled Shares.	" Class N Pooled Shares " means the USD N Class Pooled Shares.
" Class O Pooled Shares " means the USD O Class Pooled Shares.	" Class P Pooled Shares " means the USD P Class Pooled Shares.
" Class Q Pooled Shares " means the USD Q Class Pooled Shares.	" Class R Pooled Shares " means the USD R Class Pooled Shares.
" Class S Pooled Shares " means the USD S Class Pooled Shares.	" Class T Pooled Shares " means the USD T Class Pooled 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 forty (40) classes of Shares being the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares, the Class L Shares, the Founder Class Shares, the Founder Class Pooled Shares, the Class A Pooled Shares, the Class B Pooled Shares, the Class C Pooled Shares, the Class D Pooled Shares, the Class E Pooled Shares, the Class F Pooled Shares, the Class G Pooled Shares, the Class H Pooled Shares, the Class I Pooled Shares, the Class J Pooled Shares, the Class K Pooled Shares, the Class L Pooled Shares, the Class M Pooled Shares, the Class M Pooled Shares, the Class N Pooled Shares, the Class O Pooled Shares, the Class Q Pooled Shares, the Class R Pooled Shares, the Class S Pooled Shares and the Class T 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

ABR Dynamic Funds, LLC, which has its principal place of business at 48 Wall Street Suite 1100, New York, NY 10005, United States of America has been appointed as investment manager, (the "**Investment Manager**") to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement. The Investment Manager is registered with the U.S. Securities and Exchange Commission ("**SEC**") as a Registered Investment Adviser (CRD# 171847).

Under the Investment Management Agreement between the Manager and the Investment Manager dated 29 July 2021 (the "**Investment Management Agreement**"), the Investment Manager will provide discretionary investment management services and distribution services to the ICAV in respect of the Sub-Fund.

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

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

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

winding up; (vi) be the subject of a court order for its winding up or liquidation; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

The Investment Manager may from time to time, with the prior approval of the Manager and the Central Bank, appoint sub-investment managers, including a sub-manager to manage the Sub-Fund's cash in accordance with the investment objective, approach and restrictions described in this Supplement. Details of any such appointment may be obtained, on request, from the Investment Manager or the Manager and will be included in the periodic reports of the Sub-Fund. The fees payable to such sub-investment manager(s) shall be discharged by the Investment Manager and shall not be payable by the Sub-Fund.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

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

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 the investment objective by investing in securities and derivative instruments that provide (i) long exposure to CBOE Volatility Index (the "**VIX Index**") futures, exchange-traded funds ("**ETFs**") and exchange-traded notes ("**ETNs**" and, together with ETFs, "**ETPs**"), S&P 500 Index futures and ETPs; (ii) short exposure to VIX Index futures and ETPs; (iii) long exposure to long-dated U.S. treasury securities; and (iv) exposure to cash.

Under normal market conditions, investment in ETNs is expected to be less than 5% of the Net Asset Value of the Sub-Fund. The Investment Manager will, under normal market conditions, manage the Sub-Fund's assets so that seventy-five percent (75%) of its net assets are managed in accordance with the Investment Manager's proprietary "long" volatility strategy, and the remaining twenty-five percent (25%) of its net assets are managed in accordance with the Investment Manager's proprietary "short" volatility strategy.

The VIX Index measures the expected volatility of the S&P 500 Index. When the Sub-Fund has long exposure to a security or derivative instrument, the Sub-Fund owns the security and it will profit if the price of the security increases. When the Sub-Fund has short exposure to VIX Index futures or ETPs, it has taken an opposing position to the movement of equity volatility in the market, and it gains when the prices of VIX Index futures or ETPs fall while incurring losses when the prices of VIX Index futures or ETPs rise. Longs and shorts may be directly related to one another or independent from each other. The Sub-Fund's holdings are rebalanced daily among long/short exposure to VIX Index futures and ETPs; long exposure to S&P 500 Index futures and ETPs; long exposure to long-term U.S. treasuries, and cash, as determined by the Investment Manager.

The FDI which may be used by the Sub-Fund are futures, swaps and options as further described below. FDI may be used to obtain both long and short exposure to the instruments listed above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may obtain short exposure only through the use of FDI. The Sub-Fund may also utilise forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

The Sub-Fund may also use open-ended ETFs and open-ended collective investment schemes ("**CIS**") which provide exposures that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10 %, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the UCITS Regulations. The Sub-Fund shall not invest in U.S. domiciled ETFs.

It is expected that at any given time the maximum value of long positions of the Sub-Fund shall not exceed 100% of the Net Asset Value of the Sub-Fund and it is expected that at any given time the maximum of the absolute values of the short positions of the Sub-Fund shall not exceed 30% of the Net Asset Value of the Sub-Fund.

Each of the securities, FDI (except FDI traded over the counter) and CIS (including ETFs) in which the Sub-Fund may invest will be listed or traded on a Recognised Market.

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, commercial paper and certificates of deposit), and money market instruments including but not limited to short term commercial paper, floating rate notes, medium term notes, U.S. treasury securities such as treasury-bills 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

As noted in the Investment Policy section, the Investment Manager's approach to managing the Sub-Fund involves creating a 75/25 blend based on the Sub-Fund's net assets, of (i) the Investment Manager's Long Volatility Strategy; and (ii) its Short Volatility Strategy (each as further described below). Depending on the level of volatility in the market, the Fund will gain exposure to different portfolio constituents in differing amounts or levels in order to generate long-term capital appreciation from price changes involving these instruments that track volatility levels.

The Investment Manager considers a wide range of information including reports and data from a number of sources (such as Bloomberg). The information and data derived from the sources considered by the Investment Manager is utilized in the initial research and development of the Investment Manager's proprietary Long and Short Volatility Strategies (each as further described below).

Long and Short Volatility Strategies

Long Volatility: The Investment Manager's long volatility strategy is model-based and relies on measures of equity volatility, including a comparison of the VIX Index level to its historical levels, to assess the level of volatility in the market environment. In low to medium volatility environments, the long volatility model typically targets a larger long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a lesser long exposure to VIX Index futures and VIX Index ETPs. This lesser long exposure to VIX Index futures and VIX Index ETPs in low to medium volatility environments is intended to provide long volatility strategy exposure while also potentially reducing any possible drag on returns. In medium to high volatility environments, the model typically targets a lesser long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a larger long exposure to VIX Index futures and VIX Index ETPs.

Short Volatility: The Investment Manager's short volatility strategy is model-based and relies on measures of equity volatility, including a comparison of the VIX Index level to its historical levels, to assess the level of volatility in the market environment. In low volatility environments, the short volatility model typically targets a larger long exposure to long-term U.S. Treasuries and a lesser, but still meaningful, short exposure to VIX Index futures and VIX Index ETPs. This lesser short exposure to VIX Index futures and VIX Index ETPs is intended to provide meaningful exposure to the risks and expected returns of a short volatility strategy while also providing some mitigation in the event of sudden and rapid appreciation in the prices of VIX Index futures and VIX Index ETPs. In medium volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and a larger short exposure to VIX Index futures and VIX Index ETPs. In high volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and short exposure to VIX Index futures and VIX Index ETPs, with a larger exposure to cash.

The actual exposure of the Sub-Fund's Net Asset Value to these two strategies may deviate from the 75% Long Volatility and 25% Short Volatility targets based on prevailing market conditions. In particular, the Investment Manager may implement adjustments to the 75/25 blend under various market-impacting conditions (such as geopolitical events or government actions) with the goal of enhancing returns or mitigating risk. The Investment Manager may consider other factors when implementing its long and short volatility strategies, such as changes to the time period over which the investment model is run, changes to the relative weightings of model exposures, and changes to the choice and weighting of the instruments used to gain such exposures.

Use of FDI: General

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

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, on a long and/or short basis to hedge against the movements of a particular market or financial or to gain exposure to financial indices instead of using a physical security.

Swaps:

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

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

The Sub-Fund may use swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to the financial indices, 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.

Options may be used by the Sub-Fund to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to financial indices, 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.

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**".

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund will gain exposure to the S&P 500 Index and the VIX Index (together, the "**Indices**") through the use of FDI. 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 the Indices exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to the Indices 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 the financial indices used by the Sub-Fund will be laid out in the ICAV's semi-annual and annual accounts.

Sustainable Finance Disclosure

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

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

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

Leverage

In accordance with the UCITS Regulations, the Sub-Fund's global exposure will not exceed its total Net Asset Value, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value, through the use of FDI. The ICAV will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the ICAV. The commitment approach

is a methodology that aggregates the notional values of FDI to determine the degree of global exposure of the Sub-Fund to FDI.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment approach 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 has 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 requirements.

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.

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, including the volatility of the markets in which the Sub-Fund will be investing.

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., 26 January to 5:00 p.m., 25 July 2022 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed 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 1.00 p.m. (Irish time) three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

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

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

HOW TO REDEEM SHARES

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

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by mail or fax must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 5.00 p.m. (Irish time) one (1) the 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

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

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

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "**SPECIAL CONSIDERATIONS AND RISK FACTORS**" section of the Prospectus. 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.

Volatility Risk

The Sub-Fund may have investments that appreciate or decrease significantly in value over short periods of time. The value of such investments may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the markets generally or more specific factors affecting the Sub-Fund's investments. This may cause the Sub-Fund's Net Asset Value per Share to experience significant increases or declines in value over short periods of time.

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	USD Founder Class Pooled	USD Founder Class	USD A Class Pooled	USD A Class
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Investment	USD 10,000,000	USD 10,000,000	USD 25,000,000	USD 25,000,000
Investment Management Fee	1.00%	1.00%	1.50%	1.50%
Performance Fee	15.00%	15.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD B Class Pooled	USD B Class
Initial Offer Price	USD 100	USD 100
Minimum Investment	USD 25,000,000	USD 25,000,000
Investment Management Fee	1.50%	1.50%
Performance Fee	20.00%	20.00%
Subscription Fee	0.0%	0.0%

Redemption Fee	0.0%	0.0%
Exchange Fee	0.0%	0.0%

Share Class	USD C Class Pooled	GBP C Class Pooled	USD C Class	USD D Class Pooled
Initial Offer Price	USD 100	GBP 100	USD 100	USD 100
Minimum Investment	USD 25,000,000	GBP 25,000,000	USD 25,000,000	USD 25,000,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD D Class	USD E Class Pooled	CHF E Class Pooled	USD E Class
Initial Offer Price	USD 100	USD 100	CHF 100	USD 100
Minimum Investment	USD 25,000,000	USD 25,000,000	CHF 25,000,000	USD 25,000,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD F Class Pooled	USD F Class	USD G Class Pooled	USD G Class
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Investment	USD 25,000,000	USD 25,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	1.50%	1.50%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%

Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD H Class Pooled	USD H Class	USD I Class Pooled	USD I Class
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Investment	USD 1,000,000	USD 1,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	GBP I Class Pooled	USD I Class Pooled	USD I Class
Initial Offer Price	GBP 100	USD 100	USD 100
Minimum Investment	GBP 1,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%

Share Class	USD J Class Pooled	USD J Class
Initial Offer Price	USD 100	USD 100
Minimum Investment	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%
Performance Fee	20.00%	20.00%

Subscription Fee	0.0%	0.0%
Redemption Fee	0.0%	0.0%
Exchange Fee	0.0%	0.0%

Share Class	GBP K Class Pooled	EUR K Class Pooled	USD K Class Pooled	USD K Class
Initial Offer Price	GBP 100	EUR 100	USD 100	USD 100
Minimum Investment	GBP 1,000,000	EUR 1,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	CHF K Class Pooled	USD L Class Pooled	USD L Class
Initial Offer Price	CHF 100	USD 100	USD 100
Minimum Investment	CHF 1,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%

Share Class	USD M Class Pooled	USD N Class Pooled	USD O Class Pooled	USD P Class Pooled
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Investment	USD 25,000,000	USD 25,000,000	USD 25,000,000	USD 25,000,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%

Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD Q Class Pooled	USD R Class Pooled	USD S Class Pooled	USD T Class Pooled
Initial Offer Price	USD 100	USD 100	USD 100	USD 100
Minimum Investment	USD 1,000,000	USD 1,000,000	USD 1,000,000	USD 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

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

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

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 0.275% of the Net Asset Value of the Sub-Fund or the relevant Class, subject to an annual minimum fee of €160,000.

The Platform Fee will accrue at each Valuation Point and is paid monthly 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 Sub-Fund will be subject to an investment management fee payable by the Manager to the Investment Manager in consideration of the investment management services offered to the Sub-Fund in an amount which will not exceed:

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

- ii. 1.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class A Pooled Shares, the Class B Pooled Shares, the Class C Pooled Shares, the Class D Pooled Shares, the Class E Pooled Shares, the Class F Pooled Shares, the Class M Pooled Shares, the Class N Pooled Shares, the Class O Pooled Shares and the Class P Pooled Shares; and
- iii. 2.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares, the Class L Shares, the Class G Pooled Shares, the Class H Pooled Shares, the Class I Pooled Shares, the Class J Pooled Shares, the Class K Pooled Shares, the Class L Pooled Shares, the Class Q Pooled Shares, the Class R Pooled Shares, the Class S Pooled Shares and the Class T Pooled Shares .

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

The investment management fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The 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 also be entitled to receive a performance fee in respect of each Share Class, calculated as set out below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each payment date (as defined below).

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

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in 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 Dealing Day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

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

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. The Founder Class Shares, the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares and the Class L Shares

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

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the **"Relevant Percentage"**) of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The **"Peak Net Asset Value per Share"** is the greater of (i) the initial price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value per Share over (i) the previous highest net asset value per share on which a performance fee was paid or accrued; or (ii) the initial offer price, whichever is higher. This will be subject to the adjustments below in respect of Shares issued at a price above or below the Peak Net Asset Value per Share, as these Shares will be charged a performance fee in respect of the increase in their Net Asset Value per Share over the price at which they were issued, until they attain the Peak Net Asset Value per Share.

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

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 Investment 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 their Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

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

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

B. The Founder Class Pooled Shares, the Class A Pooled Shares, the Class B Pooled Shares, the Class C Pooled Shares, the Class D Pooled Shares, the Class E Pooled Shares, the Class F Pooled Shares, the Class G Pooled Shares, the Class H Pooled Shares, the Class I Pooled Shares, the Class J Pooled Shares, the Class K Pooled Shares, the Class L Pooled Shares, the Class M Pooled Shares, the Class N Pooled Shares, the Class O Pooled Shares, the Class P Pooled Shares, the Class Q Pooled Shares, the Class R Pooled Shares, the Class S Pooled Shares, the Class T Pooled Shares

The Investment Manager is also entitled to receive a Performance Fee out of the assets attributable to the Founder Class Pooled Shares, the Class A Pooled Shares, the Class B Pooled Shares, the Class C Pooled Shares, the Class D Pooled Shares, the Class E Pooled Shares, the Class F Pooled Shares, the Class G Pooled Shares, the Class H Pooled Shares, the Class I Pooled Shares, the Class J Pooled Shares, the Class K Pooled Shares, the Class L Pooled Shares, the Class M Pooled Shares, the Class N Pooled Shares, the Class O Pooled Shares, the Class P Pooled Shares, the Class Q Pooled Shares, the Class R Pooled Shares, the Class S Pooled Shares and the Class T 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 the Pooled Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

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

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

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	\$100	\$210	\$310	\$215
Additional subscriptions		\$105 in Year 1	\$106 in Year 2	
Investor A redeems in Year 3 at \$103, when NAV is \$310				No performance fee due on Investor A's redemption <i>Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at \$310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above \$315.</i>
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$\$100 + \$105 = \$205$	$\$209 + \$106 = \$315$	$\$103 / \$310 = 0.332$ <i>Redemption proceeds / Year 2 NAV after performance fees</i> $0.332 * \$315 = \104.58 $\$315 - \$104.58 = \$210.42$
Performance fee due		$(\$210 - \$205) * 20\% = \$1$	None. NAV < Adjusted NAV.	$(\$215 - \$210.34) * 20\% = \$0.92$
NAV after payment of performance fees		\$209	\$310	\$214.08

General

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

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

SUBSCRIPTION FEE

The ICAV does not currently intend to impose a subscription fee.

REDEMPTION FEE

The ICAV 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 €64,000, are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years of the Sub-Fund. Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

EXPENSES CAP

The Investment Manager has voluntarily agreed to waive its fee and/or reimburse Fund expenses to limit the Sub-Fund's total annual operating expenses (excluding the Performance Fee and all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of (i) the Founder Class Shares and the Founder Class Pooled Shares to 1%; (ii) the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class A Pooled Shares, the Class B Pooled Shares, the Class C Pooled Shares, the Class D Pooled Shares, the Class E Pooled Shares, the Class F Pooled Shares, the Class M Pooled Shares, the Class N Pooled Shares, the Class O Pooled Shares and the Class P Pooled Shares to 1.5%; and (iii) the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares, the Class L Shares, the Class G Pooled Shares, the Class H Pooled Shares, the Class I Pooled Shares, the Class J Pooled Shares, the Class K Pooled Shares, the Class L Pooled Shares, the Class Q Pooled Shares, the Class R Pooled Shares, Class S Pooled Shares and the Class T Pooled Shares to 2%, for at least the first twelve months from the approval of the Sub-Fund (the "**Expense Cap**"). The Expense Cap may be raised or eliminated at the discretion of the Investment Manager on ten (10) Business Days' notice to Shareholders.

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.