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.

Perspective American Absolute Alpha 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 1 DECEMBER 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (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 Perspective American Absolute Alpha 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 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.

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 shall 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.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 banks in Dublin, Ireland, London, England and New York, United States of America 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.

"**Hurdle Rate**" means the higher of:

a) 2% per annum; or

b) in respect of:

i. USD Institutional Class A Pooled Shares; USD Institutional Class B Pooled Shares; USD Institutional Founder Class Pooled Shares; or USD Retail Class Pooled Shares, the Secured Overnight Financing Rate (SOFR) which is administered by the Federal Reserve Bank of New York. It is the average interest rate market participants pay to borrow cash overnight in US treasury markets and is the market standard overnight cash rate in US dollars;

ii. EUR Institutional Class A Pooled Shares; EUR Institutional Class B Pooled Shares; EUR Institutional Founder Class Pooled Shares; or EUR Retail Class Pooled Shares, the Euro Short-Term Rate (ESTR) which reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro 3 area. The Euro short-term rate is calculated by the European Central Bank and is based on the money market statistical reporting of the Eurosystem;

iii. GBP Institutional Class A Pooled Shares; GBP Institutional Class B Pooled Shares; GBP Institutional Founder Class Pooled Shares; or GBP Retail Class Pooled Shares, the Sterling Overnight Index Average (SONIA) which is the weighted average rate of all unsecured sterling overnight cash transactions brokered in London between midnight and 4.15pm with all counterparties in a minimum deal size of £25m;

iv. CHF Institutional Class A Pooled Shares; CHF Institutional Class B Pooled Shares; CHF Institutional Founder Class Pooled Shares; or CHF Retail Class Pooled Shares, the Swiss Averaged Rate Overnight (SARON) and represents the overnight interest rate of the secured funding market for the Swiss Franc (CHF) published by the Administrator of SARON;

in each case calculated daily.

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

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

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

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

The Base Currency of the Sub-Fund shall be 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 sixteen (16) share classes of Shares being the Institutional Class A Pooled Shares, the Institutional Class B Pooled Shares, the Institutional Founder Class Pooled Shares and the Retail Class Pooled Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the Central Bank Rules. The Directors may determine to redeem all the outstanding Shares of the Sub-Fund as set out in the Prospectus.

THE INVESTMENT MANAGER

Tavira Financial Limited, which has its principal place of business at 88 Wood Street, London, EC2V 7DA, United Kingdom, has been appointed as the investment manager and distributor (the "**Investment Manager**") of the Sub-Fund. The Investment Manager is a UK based investment management firm and is registered with the Financial Conduct Authority of the United Kingdom (Firm Reference Number: 462001).

Investment Management Agreement

Under the Investment Management Agreement between the ICAV, the Manager and the Investment Manager dated 28 October 2022 (the "**Investment Management Agreement**"), the Investment Manager will provide discretionary investment management services to the ICAV in respect of the Sub-Fund. The Investment Management Agreement provides that 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 Managers 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 28 October 2022 (the "**Distribution Agreement**"), the Investment Manager will provide distribution services to the ICAV in respect of the Sub-Fund. The Investment Management 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 Distributor'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 Distributor 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 and/or the Prospectus.

Any party may terminate either of the Agreements upon one (1) months 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 seek a positive return in excess of the Secured Overnight Financing Rate over a three-year period**.**

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 on a long and short basis in equities, equity-related securities (as further described below) and equity indices either directly or indirectly through the use of FDI.

The Sub-Fund will invest primarily in companies listed, quoted or traded, or which are headquartered or have a significant part of their activities, in North America. While the Sub-Fund will primarily gain exposure to companies incorporated in, or with their principal economic activity arising in North America, it may also gain exposure of up to 25% of its portfolio to companies incorporated in, or with their principal economic activity arising outside of North America. The Sub-Fund does not have a particular industry or sector focus.

The equities and equity-related securities in which the Sub-Fund may invest will include common shares, preference shares, American depositary receipts and global depositary receipts of companies. The equity indices to which the Sub-Fund may gain exposure will be the major indices in world equity markets as further described under the heading "**General Description of the Indices**" below. To gain exposure to equity indices the Sub-Fund will use FDI, as further described below.

The FDI which may be used by the Sub-Fund are options, futures, swaps (including total return swaps) and forwards as further described below. FDI may be used to obtain both long and short exposure to equities and equity-related securities 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).

It is expected that gross exposure of the Sub-Fund will not exceed 200%. Under normal market conditions, it is expected that long positions held by the Sub-Fund will represent up to 125% of the Net Asset Value of the Sub-Fund at any one time and short positions up to 75% of the Net Asset Value of the Sub-Fund at any one time.

The Sub-Fund may also invest directly or through FDI in open-ended, non-U.S. exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") that are consistent with the investment policy of the Sub-Fund and within the 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. Investment in ETFs and CIS will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment in the equities and equity-related securities described above is not available.

Each of the equities and equity-related securities, FDI (except OTC FDI), closed-ended CIS and 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, notes or bonds issued by corporate entities, bonds issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity which may be fixed or floating rate and with investment grade rating as rated by a Recognised Rating Agency.

Investment Strategy

The Investment Manager employs an actively managed investment strategy based on a qualitative and quantitative analysis of the companies within its investment universe. The Investment Manager shall also consider environmental, social and governance ("**ESG**") factors when analysing the companies in which the Sub-Fund may invest. In summary, the investment management process is to:

Analyse:

- evaluate the investment climate, based on the analysis of company and macro specific data sets to summarize their main characteristics, and a qualitative understanding of market drivers;
- quantitative analysis: including the development of stock models, market models and risk models. These models are a combination of internally developed and non-proprietary, publicly available models, stock models of company accounts (for example, profit and loss and cash flow statements) and market models which look at valuation and risk models which identify potential risks in the portfolio such as factor positioning;
- on the basis of this evaluation, assess the available investment opportunities and determine a target level of risk appropriate for the market conditions at the time; and
  engage with corporates and 3rd party research providers to research individual stock positions

Plan:

- modelling potential outcomes for individual positions to establish optimal conditions for entry and exit points into individual positions;
- developing and updating the investment hypothesis for each position as new data is received;
- identifying market signals (such as attractive potential return per unit of risk) to act as triggers for entries and exits to and from investment positions; and
- set up models to assess and monitor the investment risk attaching to the Sub-Fund's positions.

Execute:

- implement the plan as opportunities arise to add to or modify the Sub-Fund's portfolio in the context of the target level of risk at the time.

More specifically, the Investment Manager's investment strategy for identifying eligible portfolio companies in which the Sub-Fund will invest in involves:

Idea generation:
The Investment Manager uses both primary research, using company reports and market data, as well as secondary research from established corporate and industry contacts, to validate and test candidate companies for investment.

Research:
The Investment Manager carries out a significant amount of analysis of wider economic trends through analysis of economic fundamentals (such as economic data and statistic, Central Bank and fiscal policy, geo-political considerations and socio-economic trends) to understand cyclical and long-term trends and the outlook for markets and businesses. The health of the financial system is also taken into account to determine the outlook for asset prices. The structure of the financial markets is also analysed to triangulate market expectations relative to the Investment Manager's views on the expected outcomes from individual positions. Having assessed the market backdrop, the Investment Manager then uses judgement, skill and experience to drive the investment process through a bottom-up fundamental investment process.

The bottom-up fundamental investment process consists of the following for each candidate for investment:

- Probabilistic modelling of a company's performance to understand best and worst case outcomes for the company
- Analysis of the company's historic and expected earnings and free cash flows generated
- Credit analysis is employed to assess that liquidity, working capital and liabilities are all appropriate for the business model being operated;

- Industry analysis, including a qualitative assessment of the industrial sector that the company operates in. The qualitative assessment consists of an examination of industry specific trends and areas for concern or opportunity through a review of a variety of third-party data reporting and analysis;
- The company's cash flows and whether, based on the Investment Manager's fundamental analysis, there is a potential for them to deviate from historic ranges;
- Third party sourced ESG data, in order to screen for and ultimately eliminate from further analysis those companies involved in or which derive revenue from activities that meet the definition of Excluded Investments as set out in the "**ESG and Sustainability Risk Integration**" section below;
- Automated financial statement analysis to standardize measurement of company performance across the market, determine changes in company metrics across time, highlight accounting issues and generate ideas; and
- Thematic review of competing social trends such as wealth creation, digital disruption and social media, changing demographics including health and the potential impact of such social trends on different economic regimes.

ESG and Sustainability Risk Integration:
Following the initial idea generation and research process conducted by the Investment Manager, the Investment Manager shall integrate its ESG Policy (as set out in the "**ESG and Sustainability Risk Integration**" section below) when analysing the companies in which the Sub-Fund may invest.

Portfolio construction:
Once a potential investment idea is generated, using the investment process described above, the Investment Manager makes the final determination as to the companies in which the Sub-Fund will invest. The Investment Manager seeks to identify short and medium term targets for the fair value of a company to be realised e.g. corporate earnings. Single-stock and basket options may also be used when the derivative is preferable to the underlying security.

Risk Management/Monitoring of Investments:
Risk management is a key component of the Investment Manager's bottom-up investment process. Comprehensive daily risk reporting is conducted by the Investment Manager using market-leading third party and internally developed risk systems.

ESG and Sustainability Risk Integration

The Investment Manager has a long-standing belief that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. ESG factors can be employed in a variety of ways to help generate enhanced returns and meet specific investor objectives. The Investment Manager's approach not only benefits investors, but can also support better-functioning capital markets and have a positive impact for people and the planet. The Investment Manager recognises that ESG factors, like any other factor, should be incorporated in a manner consistent with the specific asset class, strategy and style of each investment strategy. The Investment Manager integrates ESG considerations across its investment funds and offers a range of solutions to meet investor objectives. The Investment Manager is also a signatory to the United Nation's Principles of Responsible Investment ("**PRI**").

The Investment Manager's ESG policy (the "**ESG Policy**") provides a broad framework for the firm's approach to ESG integration. The ESG Policy is a guideline for formalising and focusing the firm's responsible investment efforts, with the recognition that ESG issues have a meaningful impact on delivering investment results for investors. In managing the Sub-Fund, the Investment Manager considers the ESG Policy when determining what investments to make for the Sub-Fund. In doing so the Investment Manager integrates ESG factors (including the consideration of Sustainability Risks) into the investment decision-making process. The specific approach to ESG integration taken by the Investment Manager will depend on multiple factors, including (i) the Sub-Fund's strategy, (ii) the assets held by the Sub-Fund, (iii) the investment time horizon, (iv) any specific research undertaken by the Investment Manager, (v) an assessment of the likely impact of Sustainability Risks on the returns of the Sub-Fund; and (vi) the overall investment process.

The portfolio management team at the Investment Manager determines how to (i) achieve its ESG integration objective (ii) undertakes ESG analysis to mitigate risk (including Sustainability Risk) and enhance opportunity, and (iii) analyses and measures investee companies/issuers. Each of those

steps influences portfolio construction. The ESG Policy requires that the portfolio management team undertake its own research on ESG factors so they can consider them alongside other inputs as part of the overall investment process. The portfolio management team also has access to a range of ESG data sources and research providers. The portfolio management team may also access third-party ESG research providers for ESG analysis to supplement their own research.

In addition, the portfolio management team engage directly with management teams of the investee companies of the Sub-Fund. Those engagements can include in person meetings and conference calls with senior management to understand the issuer's risks and opportunities. The Investment Manager believes that engagement is important and that it is the responsibility of the portfolio management team to engage on ESG topics as part of their ongoing dialogue with senior management of investee issuers. Portfolio managers are encouraged to evaluate governance structures of companies, the quality of oversight of boards, as well as shareholder rights features.

Environmental or social characteristics promoted by the Portfolio

The Investment Manager will manage the Sub-Fund in accordance with the ESG Policy on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is detailed above and it is available on the Investment Manager's website, http://tavira.group/tavira-esg-policy-august-2022/.

The Investment Manager integrates material ESG factors in the investment process by applying country and sector specific analysis in order to determine the quality of the company and to identify higher quality companies that could present lower long-term risk. The Investment Manager's strategy is built on the belief that responsibility is a hallmark of quality and invests in companies that have a sustainable competitive advantage derived from ESG factors. The Investment Manager shall seek to generate a positive social and environmental impact alongside a financial return.

In relation to **environmental factors** the Investment Manager shall consider various factors as they relate to a company, including, but not limited to, carbon dioxide and other greenhouse gas emissions, ratio of renewable energy production, carbon zero pledges, toxic waste productions and effects on biodiverse lands.

In terms of **social factors** as they relate to a company, the Investment Manager considers various factors, including, but not limited to, labour and community relations, the extent of health and safety risks, government regulatory aspects and disclosures on employee compensation.

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

The Investment Manager considers a company's record in its management of environmental, social and, in particular, governance matters to be an indicator of management quality, which is an important consideration in its research work. The Investment Manager also evaluates material ESG factors by leveraging third-party data providers for common global ESG factors.

The investment Manager shall also participate in engagement with prospective investee companies and existing companies held in the Portfolio. The engagement process employed by the Investment Manager is a three-step process consisting of (i) identifying engagement priorities; (ii) developing a company engagement strategy; and (iii) tracking, monitoring and following-up. The purposes of the engagement process is to address ESG disclosure gaps, to address ESG material issues of concern and to discuss best practices and opportunities.

The Investment Manager also relies on additional information sources including industry research, competitive analysis, third party research, non-governmental organisations, government agencies, UN agencies, media and academia.

In addition to the foregoing part of the investment process for the Sub-Fund, the Investment Manager also applies exclusionary screening similar to the World Bank Group's International Finance Corporation Exclusion List. The Investment Manager excludes the following types of companies from investment by the Sub-Fund (the "**Excluded Investments**"):

a) companies involved in any way (>0% of turnover) in the production or distribution of weapons banned under the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (the "**Ottawa Treaty**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") and B- and C-Weapons pursuant to the United Nations Biological Weapons and Chemical Weapons Conventions;

b) companies that derive more than 50% of their turnover from the production of tobacco; and

c) companies that derive more than 50% of their turnover from the production or distribution of coal.

The Investment Manager has not set a minimum proportion of its assets that must be invested in accordance with its ESG Policy and may invest in companies that do not promote environmental and social characteristics in order to achieve its investment objective.

SFDR Information

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

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

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 environmental sustainable economic activities. Therefore, as at the date of this Supplement, 0% 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.

The equity indices in which the Sub-Fund will invest have not been designated as reference benchmarks for the purposes of SFDR.

Assessment of the Impact on Likely Returns

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

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.

Use of FDI for Investment Purposes

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 commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to equities, equity-related securities, equity indices and ETFs instead of using a physical security. The Sub-Fund may buy or sell (write) exchange-traded or OTC put and call options as further described in the investment policy of the Sub-Fund.

Swaps:

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC. Exposure obtained through the use of swaps may be equivalent to taking a long or short position. The purpose of any swaps used by the Sub-Fund will be to hedge against the movements of a particular market or financial instrument, or to gain long or short exposure to equities and equity-related securities and will at all times be in compliance with the Central Bank Rules.

Futures:

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

The purpose of any futures contracts used by the Sub-Fund will be to hedge against the movements of a particular market or financial instrument, or to gain long or short exposure to equities, equity-related securities, equity indices and ETFs. 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.

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 into the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Forwards:

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

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

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund may use major indices in world equity markets, such as the S&P500 and NASDAQ 100, to gain exposure to equities for investment or to hedge its equity exposure. To gain exposure to equity indices the Sub-Fund will trade

options, futures and swaps. The rebalancing frequency of the indices in which the Sub-Fund will invest 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 a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. Details of any indices used by the Sub-Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any indices used will meet the requirements of the Central Bank.

Total Return Swaps

The Sub-Fund may enter into total return swaps with any counterparty (as identified in the Sub-Fund's financial statements) meeting the UCITS eligible counterparty criteria as set out in the UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the Sub-Fund's investment portfolio. The proportion of the Sub-Fund's assets that will be subject to total return swaps is expected to be 100% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 200% of the Net Asset Value of the Sub-Fund.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses at least one year's data, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor and calculate the level of VaR on a daily basis.

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

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

The Investment Manager will also monitor the level of leverage (as calculated using the sum of the notionals approach), which is expected to be 125%. However, it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 200% (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 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.

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., 1 November 2022 to 5:00 p.m., 28 April 2023 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed 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 12.00 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. 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 electronic means. 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 electronic means 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) the Business Day prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Instructions should be sent to the contact details of the Administrator specified in the Application Form. 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

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

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

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the **"SPECIAL CONSIDERATIONS AND RISK FACTORS"** section of the Prospectus. Investment in the Sub-Fund is suitable only for persons who are in a position to take such 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	**EUR Institutional Class A Pooled**	**GBP Institutional Class A Pooled**	**USD Institutional Class A Pooled**	**CHF Institutional Class A Pooled**
Initial Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 10,000,000	GBP 10,000,000	USD 10,000,000	CHF 10,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	17.5%	17.5%	17.5%	17.5%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Class	**EUR Institutional Class B Pooled**	**GBP Institutional Class B Pooled**	**USD Institutional Class B Pooled**	**CHF Institutional Class B Pooled**
Initial Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 1,000,000	GBP 1,000,000	USD 1,000,000	CHF 1,000,000
Investment Management Fee	1%	1%	1%	1%

Performance Fee	20%	20%	20%	20%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Class	**EUR Institutional Founder Class Pooled**	**GBP Institutional Founder Class Pooled**	**USD Institutional Founder Class Pooled**	**CHF Institutional Founder Class Pooled**
Initial Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 25,000,000	GBP 25,000,000	USD 25,000,000	CHF 25,000,000
Investment Management Fee	0.50%	0.50%	0.50%	0.50%
Performance Fee	10%	10%	10%	10%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Class	**EUR Retail Class Pooled**	**GBP Retail Class Pooled**	**USD Retail Class Pooled**	**CHF Retail Class Pooled**
Initial Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 10,000	GBP 10,000	USD 10,000	CHF 10,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Each of the percentages set out above is a percentage of the Net Asset Value of the relevant Share Class unless stated otherwise.

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

Platform Fee

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**") at a maximum rate of 0.18% of the Net Asset Value of the Sub-Fund or the relevant Class, subject to an annual minimum fee of €150,000.00. Fees charged to the Sub-Fund will equate to actual costs incurred.

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

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

Investment Management Fee

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

i. 0.50% per annum of the Net Asset Value of the Institutional Founder Class Pooled Shares;

ii. 0.75% per annum of the Net Asset Value of the Institutional Class A Pooled Shares;

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

iv. 1.5% per annum of the Net Asset Value of the Retail Class Pooled Shares.

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

The investment management fee will be paid by the ICAV out of the asset of the Sub-Fund 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 Investment Manager or 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 be entitled to receive a performance fee in respect of each Share Class (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (the "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period for any Class of Shares is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (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.

Performance Fees are calculated on the amount by which the performance of the Share Class has exceeded the Hurdle Rate during each Calculation Period.

The Performance Fee is calculated as of the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**"). The Performance Fee is normally paid to the Manager in arrears within fourteen (14) calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within fourteen (14) calendar days after the date of redemption.

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

The Manager is entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Founder Pooled Shares, the Institutional Class A Pooled Shares, Institutional Class B Pooled Shares and the Retail Class Pooled Shares (together the "**Pooled Class Shares**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes.

If at the end of the relevant Calculation Period, the performance of the Net Asset Value of a Pooled Share Class exceeds the Hurdle Adjusted Net Asset Value for that class, a Performance Fee will be calculated in respect of the class at the Relevant Percentage and shall be chargeable on the amount which exceeds the Hurdle Adjusted Net Asset Value, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The use of a Hurdle Adjusted Net Asset Value ensures that investors will not be charged a Performance Fee for a Pooled Share Class until any previous shortfalls relative to the Hurdle Adjusted Net Asset Value for the class are recovered. The "**Hurdle Adjusted Net Asset Value**" of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and, where relevant, any distributions in respect of the class and adjusted by the Hurdle Rate over the course of the Calculation Period. For the first Calculation Period in which shares of a Pooled Share Class are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for the class and the proceeds of the initial offer are considered the Hurdle Adjusted Net Asset Value for the class at the beginning of the first Calculation Period.

Simplified example for illustrative purposes:

USD Institutional Class B Pooled Shares	NAV after Investor A subscribes	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes at start of Year 1	$100	$210	$310	$220
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, as NAV of $310 has not increased at time of redemption

Hurdle* Adjusted NAV		($100+$105)+2% =$209.10	($209.82+$106)+2% =$322.14	Hurdle Adjusted NAV at end Year 2 of $322.14 is adjusted to reflect Investor A redemption, and increased by the Hurdle Rate to give new Hurdle Adjusted NAV: ($322.14 ($103/310*$322.14)) +2% =$219.41
Performance fee due		($210 – $209.10)*20% =$0.18	None. NAV< Hurdle Adjusted NAV	$220-$219.41*20% =$0.12
NAV after payment (if any) of performance fees		$209.82	$310	$219.88

**Assumed to be a constant 2% annually in the example above. Please see footnote to previous example above.*

+Subscriptions are assumed in the example to have been made immediately after the start of the period, so that a full year's Hurdle Rate is used.

General

For the avoidance of doubt, the Performance Fee will be payable on the relative return of each Pooled Share Class against the Hurdle Rate. Furthermore, the Performance Fee is payable on the outperformance of the Hurdle Rate and not the Net Asset Value. The Performance Fee shall also be payable in the event of negative performance by a Pooled Share Class, provided that the Net Asset Value of the Pooled Share Class has outperformed the Hurdle over the Calculation Period.

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

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.

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

Subscription Fee

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

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 €85,000 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.

SFDR ANNEX

ANNEX

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

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

Product name: Perspective American Absolute Alpha UCITS Fund

Legal entity identifier: 635400LU6HO4G2QFLP29

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

The Investment Manager integrates material environmental and social characteristics into the investment process, by applying country and sector specific analysis, in order to determine the quality of a potential investee company and to identify higher quality companies that could present lower long-term risk.

In relation to environmental factors the Investment Manager shall consider various factors as they relate to a company, including, but not limited to, carbon dioxide and other

greenhouse gas emissions, ratio of renewable energy production, carbon zero pledges, toxic waste productions and effects on biodiverse lands.

In terms of social factors as they relate to a company, the Investment Manager considers various factors, including, but not limited to, labour and community relations, the extent of health and safety risks, government regulatory aspects and disclosures on employee compensation."

The Investment Manager's strategy is built on the belief that responsibility is a hallmark of quality and invests in companies that have a sustainable competitive advantage derived from environmental and social factors. The Investment Manager shall seek to generate a positive social and environmental impact alongside a financial return.

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

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

The following sustainability indicators are used to measure the attainment of each of the environmental characteristics promoted by this financial product;

- Weighted average CO2 tonnes of emissions per million dollars of revenue
- Weighted average tonnes of emissions to water per million dollars of revenue
- Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas
- Weighted average tonnes of hazardous waste generated per million dollars of revenue

The following sustainability indicators are used to measure the attainment of each of the social characteristics promoted by this financial product;

- percentage of gender / racial or ethnic group representation for management and employees
- total recordable incident rate
- ratios of standard entry level wage by gender compared to local minimum wage

These sustainability indicators will be used to measure the attainment of each of the environmental and social characteristics promoted by the Sub-Fund and will be included in the Sub-Fund's mandatory periodic report (as per the requirements of Article 11 of SFDR).

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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

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

☐ Yes, _____

✖ No

What investment strategy does this financial product follow?

The Sub-Fund seeks to achieve a positive return in excess of the Secured Overnight Financing Rate ("SOFR") over a three-year period. The Sub-Fund seeks to achieve the investment objective by investing on a long and short basis in equities, equity-related securities and equity indices either directly or indirectly through the use of FDI.

The Investment Manager employs an actively managed investment strategy based on a qualitative and quantitative analysis of the companies within its investment universe. The Investment Manager shall also consider environmental, social and governance ("**ESG**") factors when analysing the companies in which the Sub-Fund may invest. In summary, the investment management process is to:

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

Analyse:

- evaluate the investment climate, based on the analysis of company and macro specific data sets to summarize their main characteristics, and a qualitative understanding of market drivers;
- quantitative analysis: including the development of stock models, market models and risk models. These models are a combination of internally developed and non-proprietary, publicly available models, stock models of company accounts (for example, profit and loss and cash flow statements) and market models which look at valuation and risk models which identify potential risks in the portfolio such as factor positioning;
- on the basis of this evaluation, assess the available investment opportunities and determine a target level of risk appropriate for the market conditions at the time; and
- engage with corporates and 3rd party research providers to research individual stock positions

Plan:

- modelling potential outcomes for individual positions to establish optimal conditions for entry and exit points into individual positions;
- developing and updating the investment hypothesis for each position as new data is received;
- identifying market signals (such as attractive potential return per unit of risk) to act as triggers for entries and exits to and from investment positions; and
- set up models to assess and monitor the investment risk attaching to the Sub-Fund's positions.

Execute:

- implement the plan as opportunities arise to add to or modify the Sub-Fund's portfolio in the context of the target level of risk at the time.

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

The Investment Manager also applies exclusionary screening similar to the World Bank Group's International Finance Corporation Exclusion List. The Investment Manager excludes the following types of companies from investment by the Sub-Fund (the "**Excluded Investments**"):

a) companies involved in any way (>0% of turnover) in the production or distribution of weapons banned under the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (the "**Ottawa Treaty**"), the Convention on the Prohibition of Cluster Munitions ("**Oslo Convention**") and B- and C-Weapons pursuant to the United Nations Biological Weapons and Chemical Weapons Conventions;

b) companies that derive more than 50% of their turnover from the production of tobacco; and

c) companies that derive more than 50% of their turnover from the production or distribution of coal.

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

  N/A

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

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

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

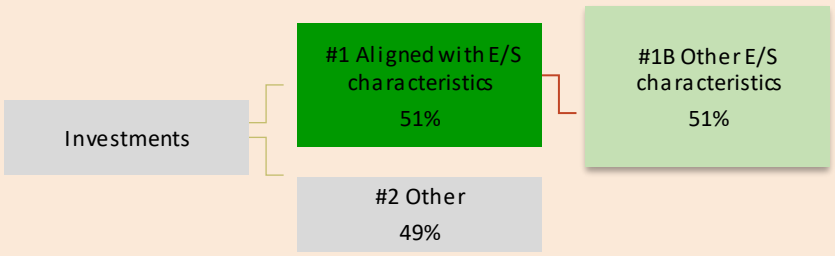
  The Investment Manager considers a company's record in its management of environmental, social and, in particular, governance matters to be an indicator of management quality, which is an important consideration in its research work. The Investment Manager also evaluates material ESG factors by leveraging third-party data providers for common global ESG factors.

What is the asset allocation planned for this financial product?

The Sub-Fund aims to hold a minimum of 51% investments that are aligned with the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not commit to holding sustainable investments.

Please note that while the Sub-Fund aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained. The exact asset allocation of the Sub-Fund will be reported in the Sub-Fund's mandatory periodic report SFDR template, for the relevant reference period.

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

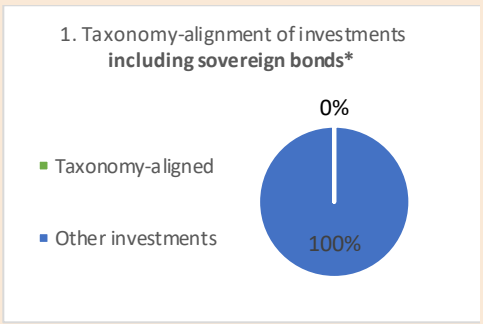
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

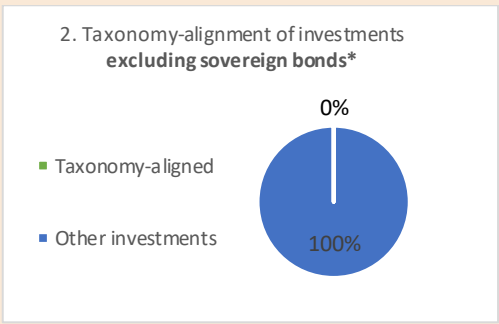
The Investment Manager may use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Investment Manager believes that it is irrelevant for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund whether a position is held by the Sub-Fund through direct ownership of a relevant security or indirectly through the use of derivatives. Economic exposure rather than the means through which such exposure is attained is seen as the main consideration in the attainment of the environmental and social characteristics promoted by the Fund.

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

Not applicable - The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of numerous data in respect of each investment which the Sub-Fund makes. The minimum proportion of the Sub-Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. It cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

N/A

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

N/A

What is the minimum share of socially sustainable investments?

N/A

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

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

The "Other" section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

The Sub-fund may hold up to 100% of depositary receipts, cash, cash equivalents such as Money Market Instruments, short-term government bonds, treasury bills and commercial papers held as ancillary liquidity (#2).

No minimum social and environmental safeguards are applied to these investments.

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

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

N/A

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

  N/A

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

  N/A

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

  N/A

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

  N/A



Where can I find more product specific information online?

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

https://www.montlakeucits.com/funds/perspective-ucits-fundsection