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.

DESCARTES ALTERNATIVE CREDIT 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 14 FEBRUARY 2025

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus"), in relation to MontLake UCITS Platform ICAV (the "ICAV") and contains information relating to the Descartes Alternative Credit 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.

INDEX

Page No

IMPORTANT INFORMATION

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

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

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

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

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

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

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

The Sub-Fund will invest in financial derivative instruments ("FDI") for 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 Wednesday or such other day or days as the Directors may determine provided there is at least one dealing day per fortnight and Shareholders are notified in advance.

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

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

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

"Distribution Date" means the date or dates by reference to which a distribution may be declared which shall usually be 30 June and 31 December in each year.

"**Hurdle Net Asset Value per Share**" in respect of a Share Class which is subject to a Performance Fee means:

$$Peak\ Net\ Asset\ Value\ per\ Share\ \times \left(1 + Hurdle\ Rate\ \times \frac{N}{360}\right)$$

where the Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the initial offer price and (ii) the Net Asset Value per Share of the relevant Share Class in effect immediately after the end of the last Calculation Period in respect of which a Performance Fee was charged, and "N" is the number of calendar days in the relevant Calculation Period.

"**Hurdle Rate**" for any period means 4% per annum in respect of the Institutional Class D Pooled Shares and the CHF Institutional Class A Distributing Pooled Shares, and 2.5% per annum in respect of all other classes of Shares being the Institutional Class C Shares, Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Institutional Class B Distributing Pooled Shares, Institutional Class A Distributing Pooled Shares (save for CHF Institutional Class A Distributing Pooled Shares), Retail Class Pooled Shares, and Retail Class Distributing Pooled Shares.

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

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

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

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

"**EUR Institutional Class E Shares**" means the EUR Institutional Class E Shares.

"**Institutional Class F Shares"** means the EUR Institutional Class F Shares and USD Institutional Class F Shares.

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

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

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

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

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

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 Institutional Founder Class Shares, Institutional Founder Class Distributing Shares, Institutional Class C Shares, Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Institutional Class B Distributing Pooled Shares, EUR Institutional Class E Shares, Institutional Class A Distributing Pooled Shares, Retail Class Pooled Shares, Institutional Class D Pooled Shares, Institutional Class F Shares and Retail Class Distributing 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

The Manager has appointed Cartesia SAS, (the "**Investment Manager**"), whose principal place of business is 26 rue Danielle Casanova, 75002 Paris, France as the discretionary investment manager of the Sub-Fund. The Investment Manager is a French based investment manager founded in 2009 and is registered with the Autorité des Marchés Financiers, authorisation number, GP-13000019, in the conduct of its regulated activities.

The Investment Management Agreement between the Manager and the Investment Manager dated 26 March 2019 (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.

The Investment Manager may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the Manager. 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 voluntary petition for the appointment of an examiner or similar officer to it, or proceedings seeking such appointment are commenced without such party's authorization or consent and continue undismissed for 60 days; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; or (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 upon terms previously approved in writing by the other party; (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. In addition, the Manager may terminate the Investment Management Agreement where (a) the Investment Manager ceases to be authorised by the AMF or another equivalent regulatory body or is subject to regulatory sanction or censure, or a regulatory enforcement proceeding is commenced, by the AMF or any other relevant authority, in each case, in circumstances where the Manager reasonably concludes that such sanction, censure or proceeding is reasonably likely to materially prejudice the reputation of the Manager or the ICAV or (b) circumstances exist such that the Manager is required in accordance with its obligations under the UCITS Regulations to terminate the Investment Management Agreement in the interests of the shareholders of the Sub-Fund.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to generate attractive risk adjusted returns.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing on a long only basis in a diversified portfolio of structured finance securities ("**SFS**"), in particular in the form of European collateralised loan obligations ("**CLOs**") which will be listed or traded on a Recognised Market. It is anticipated that the Sub-Fund may invest up to 100% of its Net Asset Value in CLOs. The Sub-Fund may also invest in other SFS, namely asset backed securities ("**ABS**") and mortgage backed securities ("**MBS**"). The Sub-Fund will not invest in any other SFS or engage in direct lending. For the avoidance of any doubt, any reference to "SFS" includes CLOs, MBS and ABS.

In general terms, SFS are securities that entitle their holders to receive payments that depend on the cash flow from an underlying portfolio of collateral. They are usually issued in multiple tranches with different entitlements to the interest and principal proceeds generated by the collateral. Performance depends mainly on the performance of the collateral, which may be managed or static, and on structural terms.

SFS are typically structured into different tiers or tranches of risk whereby, broadly speaking, the more senior the tier, the lower the risk and lower the coupon. The coupon is the annual interest paid on the SFS and is set at the time the security is issued and, for most debt securities, stays the same until maturity.

CLOs are traded securities which are backed by a pool of debt. The issuers of the CLOs in which the Sub-Fund will invest will be established as companies and trusts solely for the purpose of issuing CLO tranches. Such companies and trusts will be located in Europe and the underlying credit exposure of such CLOs will be primarily to European and U.S. obligors. It is not expected that the CLOs in which the Sub-Fund will invest will be significantly exposed to assets outside Europe and the U.S. or that they will have any specific industry focus.

The debt obligations underlying a CLO are made up of a diversified portfolio of primarily floating rate loans, as well as fixed/floating rate bonds or notes made to or issued by corporates, with up to 100% of the pool in corporate debt securities. The underlying portfolio is subject to requirements intended to ensure the portfolio has a minimum overall level of credit quality, such as a minimum standard of diversification amongst borrowers, limits on exposure to a single borrower or industry sector and a maximum permitted maturity for the loans and securities involved. The Sub-Fund will evaluate the compliance of each CLO against these requirements in making decisions to invest in or disinvest from a particular CLO. For the avoidance of doubt, the CLOs in which the Sub-Fund will invest are eligible investments for UCITS and will meet the transferable security requirements in compliance with the Central Bank UCITS Regulations.

The Sub-Fund's portfolio of CLOs may be fixed or floating rate and will each be rated by a Recognised Rating Agency, apart from a proportion of the Sub-Fund's portfolio (up to 10% of the assets of the Sub-Fund) which may be unrated. In addition, at least 70% of the Sub-Fund's assets will have at least one rating at the time of investment at or above BB- or equivalent by a Recognised Rating Agency, and at least 20% of the Sub Fund's assets will have at least one rating at the time of investment at or above BBB- or equivalent. The Sub-Fund may continue to hold lower rated CLOs and in the event a security is downgraded, the Investment Manager will reassess the investment case for holding the security in the Sub-Fund's portfolio and may decide to retain it for a period or even up to final maturity.

The Sub-Fund may use credit default swap (CDS) indices for portfolio hedging purposes. Examples of the CDS indices which the Sub-Fund may use to hedge its exposure will be the iTraxx Europe Index, iTraxx Crossover Index and iTraxx LevX Index as further described under the heading "**General Description of the Indices**" below. Details of any CDS 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 semiannual and annual accounts. Any indices used will meet the requirements of the Central Bank and shall be approved by the Manager.

The Sub-Fund may also invest in open-ended ETFs and open-ended collective investment schemes ("**CIS**") that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which must be treated as transferable securities for the purposes of the UCITS Regulations. Such investments in closed-ended CIS will provide exposure to the type of assets identified above as the focus of the Sub-Fund and will be consistent with the investment policy of the Sub-Fund. Investment in ETFs and other CIS will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

The Sub-Fund may use swaps, options and futures, as further described in the "**Use of FDI for Portfolio Hedging Purposes**" below, for hedging purposes, as further described in the below.

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to certain Securities Financing Transactions namely repurchase agreements and reverse repurchase agreements, which will only be used for efficient portfolio management. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be up to 10% of the Net Asset Value of the Sub-Fund. The maximum exposure of the Sub-Fund to Securities Financing Transactions may be 100% of the Net Asset Value of the Sub-Fund.

Each of the exchange traded FDI, SFS and CIS 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 Net Asset Value of the Sub-Fund in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), government bonds (rated or unrated and fixed or floating rate), money market funds (subject to the limit for investment in CIS of to 10%, in aggregate, of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes, or debt securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency.

Investment Strategy

The Investment Manager seeks to optimise total return through asset allocation and active portfolio management while taking into consideration price risk, default risk and other possible risks.

The Sub-Fund will seek to achieve its investment objective and policies through the evaluation of SFS tranches by the Investment Manager. This is undertaken by using a combination of rigorous qualitative (portfolio, manager and legal considerations) and quantitative (structural, cash-flow modelling, sensitivity analysis, portfolio stratification and valuation and pricing/relative value) analysis. As part of the qualitative analysis, the overall quality of the portfolio will be assessed, taking into account, (i) credit ratings, (ii) average returns, (iii) projected income and (iv) valuations. The manager analysis shall include a review of the manager's (i) track record, (ii) credit selection and investment style, (iii) trading gains/losses, (iv) resource commitment. The legal analysis shall include a review of the (i) capital structure, (ii) principal and interest priorities of distribution, (iii) control features and (iv) fee structure and other expenses. The sensitivity analysis refers to the sensitivity of investments to factors such as credit spreads, projected level of annual defaults and expected average recovery rate in case of the default of an issuer. In terms of the stratification analysis, this shall encompass the composition of the portfolio and the breakdown by key criteria such as industry, credit rating, issuers sector and country of origin. The Investment Manager will also review comparable SFS to ensure the SFS that is being evaluated offers attractive relative value.

The principals and portfolio management team of the Investment Manager also have long and established relationships with key participants in the primary and secondary market for SFS, including arrangers, managers, traders and research providers. These relationships are expected to support the effective sourcing of investment opportunities.

Use of FDI for Portfolio Hedging Purposes

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 to the provisions set forth in Appendix III and Appendix IV to the Prospectus. The use of such FDI may allow short exposure and for the avoidance of doubt, short exposure will only be obtained through the use of FDI. Under normal market conditions, it is expected that short positions held by the Sub-Fund will typically represent up to 25% of the Net Asset Value of the Sub-Fund at any one time. It is not intended to gain long exposure through the use of such FDI.

Credit Default Swaps on Indices:

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

The Sub-Fund may only use CDS on indices to hedge against the movements of the assets to which the Fund may gain exposure.

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 index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

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

Options:

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund may only use options to hedge against the movements of a particular market or financial instrument.

Futures:

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund may only use futures to hedge against the movements of a particular market or financial instrument.

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

Use of FDI for Currency Hedging Purposes

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

Forwards:

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

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

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

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund may use CDS indices such as the iTraxx family of indices to hedge its exposure against the assets to which the Fund may gain exposure. 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. The types of financial indices to which the Sub-Fund may gain exposure include:

iTraxx Europe Index

The iTraxx Europe Index trade 3, 5, 7 and 10-year maturities, and a new series is determined on the basis of liquidity every six months.

https://www.theice.com/products/28687612/Markit-iTraxx-Europe-Main *iTraxx Crossover Index*

The iTraxx Crossover Index comprises the 50 most liquid sub-investment grade entities.

https://www.theice.com/products/28687613

iTraxx LevX Index

The iTraxx LevX indices are constructed from the universe of European corporates with leveraged loan exposures. The indices trade on a 5-year maturity and are rolled semi-annually in March and September.

https://ihsmarkit.com/products/markit-itraxx-levx.html

SFDR Information

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

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

Finally, for the 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 Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI.

The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements. The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% of the Net Asset Value of the Sub-Fund (comprising 100% direct investment and 100% leveraged exposure through the use of FDI).

The Investment Manager does not intend that the Sub-Fund will principally invest in FDI, although it will invest in FDI for hedging purposes.

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 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 submitted to the Central Bank, and it will not use such FDI until such time as an updated risk management process statement has been filed with the Central Bank.

Investment Restrictions

To the extent the Sub-Fund invests in a securitisation (as defined in Regulation EU 2017/2402, otherwise referred to as the **"Securitisation Regulation"**) being a transaction or scheme whereby the credit risk associated with an exposure or a pool of exposures is tranched, the Manager shall ensure the Sub-Fund only invests in CLOs to which it is permitted to gain exposure to in accordance with the Securitisation Regulation.

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

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

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be institutional, retail investors and high net worth individuals, willing to accept the risks associated with an investment which may be volatile.

HOW TO BUY SHARES

GBP Institutional Founder Class Shares, GBP Institutional Class B Pooled Shares, CHF Retail Class Pooled Shares, GBP Retail Class Pooled Shares, EUR Retail Class Pooled Shares, USD Institutional Founder Class Distributing Shares, GBP Institutional Class A Distributing Pooled Shares, CHF Institutional Class A Distributing Pooled Shares, GBP Institutional Class B Distributing Pooled Shares, USD Institutional Class B Distributing Pooled Shares, Institutional Class F Shares and Retail Class Distributing Pooled Shares will be offered at the initial price per Share ("**Initial Offer Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m. on 17 February 2025 until 5:30 p.m. on 15 August 2025 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

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

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

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form prior to 1.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**") one Business Day preceding the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. 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 13.00 p.m. (Irish time) three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

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

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

HOW TO REDEEM SHARES

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

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by mail or fax must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 1.00 p.m. (Irish time) five (5) Business Days prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 531 8504. Redemption proceeds will normally be paid within three (3) Business Days of the relevant Dealing Day and no later than ten (10) Business Days of the relevant Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where required by the ICAV has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

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

HOW TO EXCHANGE OR TRANSFER SHARES

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

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

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

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

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

DIVIDEND POLICY

Distributing Share Classes

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

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

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

Accumulating Share Classes

It is not currently the intention of the Directors to distribute dividends to the Shareholders of the Institutional Class C Shares, Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Institutional Class D Pooled Shares, EUR Institutional Class E Shares, Institutional Class F Shares, Institutional Founder Class Shares and Retail Class Pooled Shares (the "**Accumulating Share Classes**"). The income and capital gains of each Accumulating Share Class in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable in the Accumulating 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 and below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

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

Risks specific to CLOs

In addition to the risks identified above and those inherent in any investment in securities, investing in CLOs involves a number of risks which are either specific to CLOs or which are more elevated compared to other forms of investment. These include:

Regulation

Regulatory concerns in the United States, in the European Union and elsewhere around what is often referred to as the “shadow banking” industry, or in other words, the provision of lending facilities by entities which are not regulated as banks, has led to attempts to expand the scope of regulation to include such activities. Governments have also been concerned about the provision of off-balance sheet financing by licensed banks, especially following the financial crisis of 2008 and 2009, and have attempted to curtail the ability of banks to support such structures or to engage in activities traditionally regarded as investment banking through such initiatives as the Volcker rule in the US and regulation of securitisations by banks in the EU. CLOs represent one means by which the capital markets (which includes the asset management industry, of which the Sub-Fund forms part) provide financing directly to corporates, and therefore may become the target of regulatory activity in the future. The consequences could include greater operational costs for the CLO, restrictions on the activities of the CLO issuer or reduced liquidity in CLO securities as they become less attractive to investors.

Underlying Loan Pool

The return on an investment in a CLO security will depend on, among other factors, the quality of the loans in the CLO pool, the availability of collateral that can be used to enforce defaulting loans and the continued payment of interest on the loans in the pool sufficient to fund the interest payments on the CLO securities. In this, CLOs are no different to any other debt security, although investors have the comparative benefit of a diversified pool of corporate borrowers, rather than being subject to the risk in a typical debt security of exposure to one issuer. However, with a CLO investment, the holder of the security may be less able to enforce the terms of the underlying loans and any collateral directly, and may be more reliant on the management of the CLO to take action than would be the case with a traditional debt security, and may not have any recourse, directly or indirectly, to any other assets of the underlying corporates.

Fraud, Misappropriation of Assets and other Matters

Issuers of traditional debt securities will normally be required to undergo extensive due diligence by underwriters and others before making a public issue of debt securities, while the issuer and its management will typically be subject to significant compliance requirements and both criminal and civil sanction under securities markets regulation in most developed markets if they issue public offering documents which are false or misleading in any way. This offers some protection to investors in these securities against the possibility that the issuer may have attempted to present a more favourable picture of its financial position and its creditworthiness than might be justified in fact, or that an issuer may lack the internal controls to prevent the loss or misappropriation of assets available as collateral or support for the repayment of the debt. As CLO pool assets consist primarily of private debt, the underlying corporate borrowers may not be subject to the same requirements or level of scrutiny either at the time the loan is made or during its life, so the risk of default by an underlying corporate and the consequent loss of principal in the CLO security may be higher. CLO issuers may also be subject to the risk that a repayment of a loan by an underlying corporate may be seen as a fraudulent preference if the loan to the corporate was not properly authorised at the time it was made or if the corporate has favoured repayment to the CLO issuer ahead of other creditors, and the CLO issuer may be forced to return the repayment in such circumstances. Measures such as diversification, minimum credit requirements and collateralisation are intended to create safeguards against these possibilities.

Liquidity
CLOs tend to be seen in the securities markets as more specialist investments. CLO issues are also commonly divided into a number of tranches, with some tranches ranking as more senior and having the right to repayments of principal and interest in priority to more junior or subordinated tranches. One consequence of this is that demand for CLO issues may be restricted, particularly for junior and subordinated issues and especially in stressed economic conditions when corporate borrowers may be seen as having difficulty in servicing their loans. These conditions may exist irrespective of the financial strength of the underlying corporates in a particular CLO pool. In these circumstances, the liquidity of the market for the CLO securities held by the Sub-Fund may be reduced to the point where the Sub-Fund is unable to realise some or all of its assets without incurring a significant discount to the price at which the securities are valued by the Sub-Fund. Alternatively, the Manager may not be able to obtain reliable market pricing for the securities held by the Sub-Fund and may have to value the Sub-Fund using the alternative valuation methods set out in the Prospectus. In extreme cases, the Manager may suspend Share transactions, as described more fully under heading "**Temporary Suspension of Dealings**" in the prospectus.

Conflicts of Interest
Another consequence of the issue of securities by CLO issuers in different tranches is that the interests of the investors in the different tranches may not coincide. For example, if one or more of the underlying corporates in the CLO pool defaults, the holders of the senior tranches of the CLO issuer’s securities will typically have the right to decide on the remedies to be pursued by the CLO issuer against the defaulting corporate, and they may decide to do so in a way that favours the interests of the investors in the senior securities at the expense of the holders of the more junior securities. This could result in a loss of principal or interest on the junior securities, including a loss to the Sub-Fund if it holds such securities.

Mortgage-Backed and Asset-Backed Securities Risks
Mortgage-backed and other asset-backed securities are subject to the risks of traditional fixed-income instruments. However, they are also subject to prepayment risk, meaning that if interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Sub-Fund’s investments. Conversely, repayments may be made later than anticipated if interest rates increase, potentially reducing the opportunity for the Sub-Fund to reinvest the proceeds of capital repayments on its securities at these higher rates and causing the value of these securities to fall.

Certain mortgage-backed securities may be secured by pools of mortgages on single-family, multi-family properties, as well as commercial properties. Similarly, asset-backed securities may be secured by pools of loans, such as corporate loans, student loans, automobile loans and credit card receivables. The credit risk on such securities is affected by homeowners or borrowers defaulting on their loans. The value of the assets underlying mortgage-backed and asset-backed securities, as well as CLOs, may decline and therefore may not be adequate to cover investors. Some mortgage-backed and asset-backed securities have experienced extraordinary weakness and volatility in recent years. Possible legislation in the area of residential mortgages, credit cards, corporate loans and other loans that may collateralise the securities in which the Sub-Fund may invest could negatively impact the value of the Sub-Fund’s investments. To the extent the Sub-Fund focuses its investments in particular types of mortgage-backed or asset-backed securities, as well as CLOs, the Sub-Fund may be more susceptible to risk factors affecting such types of securities.

Risk Factors Not Exhaustive

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

FEES AND EXPENSES

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

Share Classes	**EUR Institutional Class A Pooled**	**GBP Institutional Class A Pooled***	**CHF Institutional Class A Pooled***	**USD Institutional Class A Pooled***
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	10%	10%	10%	10%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class B Pooled**	**GBP Institutional Class B Pooled***	**CHF Institutional Class B Pooled***	**USD Institutional Class B Pooled***
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR50,000	GBP50,000	CHF50,000	USD50,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	10%	10%	10%	10%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class C**	**GBP Institutional Class C***	**CHF Institutional Class C***	**USD Institutional Class C***
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	15%	15%	15%	15%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class D Pooled**	**CHF Institutional Class D Pooled***	**USD Institutional Class D Pooled***
Initial Offer Price	EUR100	CHF100	USD100
Minimum Investment	EUR1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	0.90%	0.90%	0.90%
Performance Fee	10%	10%	10%
Subscription Fee	Up to 2% of the gross subscription proceeds	Up to 2% of the gross subscription proceeds	Up to 2% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Class	**EUR Institutional Class E****	**EUR Institutional Class F**	**USD Institutional Class F**
Initial Offer Price	EUR100	EUR100	USD100
Minimum Investment	EUR20,000,000	EUR 1,000,000	USD 1,000,000
Investment Management Fee	0.00%	0%	0%
Performance Fee	0.00%	20%	20%
Subscription Fee	0.00%	Up to 2% of the gross subscription proceeds	Up to 2% of the gross subscription proceeds
Redemption Fee	0.00%	Up to 3% of the gross redemption proceeds	Up to 3% of the gross redemption proceeds
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Founder Class Distributing**	**GBP Institutional Founder Class Distributing***	**USD Institutional Founder Class Distributing***
Initial Offer Price	EUR100	GBP100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000
Investment Management Fee	0.65%	0.65%	0.65%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	EUR Institutional Founder Class	GBP Institutional Founder Class*	CHF Institutional Founder Class*	USD Institutional Founder Class*
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	0.65%	0.65%	0.65%	0.65%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	EUR Retail Class Pooled	GBP Retail Class Pooled*	CHF Retail Class Pooled*	USD Retail Class Pooled*
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR10,000	GBP10,000	CHF10,000	USD10,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	10%	10%	10%	10%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class A Distributing Pooled**	**GBP Institutional Class A Distributing Pooled***	**USD Institutional Class A Distributing Pooled***	**CHF Institutional Class A Distributing Pooled***
Initial Offer Price	**EUR100**	**GBP100**	**USD100**	**CHF100**
Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000	CHF 1,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.65%
Performance Fee	10%	10%	10%	10%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Institutional Class B Distributing Pooled**	**GBP Institutional Class B Distributing Pooled***	**USD Institutional Class B Distributing Pooled***
Initial Offer Price	EUR100	GBP100	USD100
Minimum Investment	EUR 50,000	GBP 50,000	USD 50,000
Investment Management Fee	1.00%	1.00%	1.00%
Performance Fee	10%	10%	10%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	EUR Retail Class Distributing Pooled	GBP Retail Class Distributing Pooled*	CHF Retail Class Distributing Pooled*	USD Retail Class Distributing Pooled*
Initial Offer Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR10,000	GBP10,000	CHF10,000	USD10,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	10%	10%	10%	10%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

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

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency. **The EUR Institutional Class E Shares in the Sub-Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

Fees Payable to the Manager

The Manager will be entitled to receive from the Sub-Fund's assets a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.2153% per annum of the Net Asset Value of the Sub-Fund, subject to an annual minimum fee of €133,000 accrued on each Net Asset Value calculation date.

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

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

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

Investment Management Fee

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

i. 0% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class F Shares;

ii. 0.65% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Founder Class Shares and the Institutional Founder Class Distributing Shares and CHF Institutional Class A Distributing Pooled Shares;

iii. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class C Shares, Institutional Class A Pooled Shares and the Institutional Class A Distributing Pooled Shares (save for CHF Institutional Class A Distributing Pooled Shares);

iv. 0.90% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class D Pooled Shares;

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

vi. 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares and the Retail Class Distributing Pooled Shares.

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

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

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the investment management 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 certain Share Classes, 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 Sub-Fund calculates Performance Fees in three different ways, depending on the Share Class concerned. In each case the Performance Fee shall crystallise annually and will be calculated in respect of each calendar year a "**Calculation Period**").

In the case of the Institutional Class C Shares, Performance Fees are calculated on the amount by which the performance of the Share Class has exceeded the Hurdle Rate during each Calculation Period.

In the case of the Pooled Class Shares (as defined below), a Performance Fee will not be paid by a Share Class unless the performance of the Share Class has exceeded the Hurdle Rate. However, once this target performance has been achieved by the relevant Share Class, the Performance Fee will be paid on the full performance of the Share Class during that Calculation Period.

In the case of the Institutional Class F Shares, 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 Class F Peak Net Asset Value per Share (as defined under Section C below) of that Class.

The end of a 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 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 Offer 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.

Further details of the Performance Fee calculations for each Share Class are set out below.

A. Institutional Class C Shares

The Performance Fee for the Institutional Class C Shares is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only on the amount by which the performance of that Share has exceeded the Hurdle Rate, (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 as the percentage rate per annum shown in the table above for each of the Institutional Class C Shares (also the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above its Hurdle Net Asset Value ("**Outperformance**").

If at the end of the Calculation Period, the performance of the Net Asset Value per Share of the Institutional Class C Shares exceeds the Hurdle Rate, a Performance Fee equal to the Relevant Percentage of the Outperformance per Share shall be chargeable to the Class. The Performance Fee shall only be payable in the event that the Share Class has outperformed the Hurdle Rate over the Calculation Period. Any underperformance of the Hurdle Rate in a given Calculation Period will be recovered before any further Performance Fee becomes payable in the following Calculation Period. This will be done by establishing a Hurdle Net Asset Value per Share for the Class, which equates to the Peak Net Asset Value per Share that would have been achieved had the Net Asset Value per Share performed at the same rate as the Hurdle Rate over the Calculation Period. The Peak Net Asset Value per Share will be used as the opening Net Asset Value per Share for the calculation of the Performance Fee in the following Calculation Period and all future Calculation Periods until the underperformance has been recovered and a Performance Fee becomes payable in respect of a given Share Class.

Adjustments

If the Institutional Class C Shares are subscribed for at a time when the Net Asset Value per Share of the Institutional Class C Shares is different from 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.

1. If the Institutional Class C 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 in excess of the Hurdle Rate during the period between the issue of the Shares and the point at which the Net Asset Value per Share of the Class attains the Peak Net Asset Value per Share. The Performance Fee will be charged at the end of each Calculation Period by redeeming at the prevailing Net Asset Value per Share of the Class 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 the Outperformance of the relevant Shares up to the Peak Net Asset Value per Share (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

2. If the Institutional Class C 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 the relevant Class (before accrual for the Performance Fee) and the Hurdle 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 Equalisation Class Shares. The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of the Institutional Class C Shares has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the Institutional Class C Shares 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 Institutional Class C Shares 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 Institutional Class C Shares subsequent to the issue of the relevant Shares.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the Hurdle 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 the Institutional Class C Shares for the Shareholder. Additional Shares of the Institutional Class C Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Institutional Class C Shares 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 Institutional Class C Shares 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:

	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	€ 10,000	€ 21,000	€ 21,500	€ 12,500

Investor B subscribes €10,500 cash (mid-year 1)				
Investor A redeems €10,300 in Year 3 (Day 1) (NAV @ €21,500)				No performance fee due on Investor A's redemption
Hurdle Rate Adjusted NAV		(€10,000 *2.5%) + (€10,500 *1.25%, being prorated adjustment of hurdle for mid-year subscription) =€ 20,881.25	€20,982.19*2.5% hurdle=€21,506.75	€21,506.75 – €10,303.23 = €11,203.52 €11,203.52*2.5% = €11,483.60
Performance fee due		(€21,000-€20,881.25)*15% =€17.81	None. NAV< Hurdle Rate Adjusted NAV.	(€12,500-€11,483.60)*15% =€152.46
NAV after payment of performance fees		€20,982.19	€ 21,500.00	€12,347.54

B. *Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Retail Class Pooled Shares, Institutional Class A Distributing Pooled Shares, Institutional Class B Distributing Pooled Shares, Institutional Class D Pooled Shares and Retail Class Distributing Pooled Shares (the "**Pooled Class Shares**")*

The Performance Fee attributable to each of the Pooled Class Shares will become payable once the Net Asset Value per Share of the relevant Share Classes exceeds the Hurdle Net Asset Value per Share for that Share Class (calculated in the same way as for an Equalisation Share Class). 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 Class. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant Share Class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place.

If a Performance Fee is payable for a given Pooled Class Share, the Performance Fee shall be equal in aggregate to the percentage rate per annum shown in the table above for the relevant Share Class (also the "**Pooled Class Relevant Percentage**") of the amount by which the Net Asset Value of the Share Class exceeds the Adjusted Net Asset Value of that class as at the Payment Date, plus any Performance Fee accrued in relation to that class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value ("**Adjusted Net Asset Value**") of a Share Class is the Net Asset Value of the Share 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 or distributions on each Dealing Day since the previous Calculation Period. For the first Calculation Period in which 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.

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	$100	$210	$310	$215

Initial Offer Period				
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209.50+$106=$315.50	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315.50 = $104.75 $315.50 - $104.75 = $210.75
Performance fee due		($210-$205)*10%=$0.50	None. NAV<Adjusted NAV.	($215-$210.75)*10% =$0.43
NAV after payment of performance fees		$209.50	$310	$214.57

C. Institutional Class F Shares

The Performance Fee for the Institutional Class F 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 and as noted above, the Performance Fee for the Institutional Class F Shares will be calculated at Relevant Percentage of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Class F Peak Net Asset Value per Share of that Class.

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

Adjustments

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

1. If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Class F 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 Class F 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 Class F Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

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

Simplified example for illustrative purposes:

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

General

Any underperformance in a given Calculation Period will be cleared before any Performance Fee becomes payable in the following Calculation Period. For the avoidance of doubt, any Performance Fee payable in relation to a given Calculation Period will not be clawed back.

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

The Depositary shall verify the accrual and calculation of the Performance Fee as at each Payment Date.

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.

SUBSCRIPTION FEE

The ICAV may impose a fee of up to 5% of the gross subscription proceeds in respect of the Retail Class Pooled Shares and Retail Class Distributing Pooled Shares and up to 2% of the gross subscription proceeds in respect of the Institutional Class D Pooled and Institutional Class F Shares. The ICAV may waive all or a portion of the subscription fee and may pay all or a portion of any subscription fee charge to a distributor and/or to any intermediaries, for services provided in connection with the solicitation of subscriptions. Any applicable subscription fee will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares.

REDEMPTION FEE

The ICAV may charge a redemption fee of up to 3% of the redemption proceeds in respect of Institutional Class F Shares for redemptions made prior to 31 December 2020 as described in the table above. The ICAV may waive all or a portion of the redemption fee.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which were €79,000.00 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.

OTHER FEES

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