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.

G10 BLUEGLEN EQUITA TOTAL RETURN 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 6 JULY 2018

TO PROSPECTUS DATED 27 APRIL 2018

MANAGER: MLC MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 27 April 2018 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 G10 Blueglen Equita Total Return 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.

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IMPORTANT INFORMATION

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 KIID and the ICAV's or the Sub-Fund's latest annual report and audited accounts and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

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

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

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

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.

Investors should note that dividends may be paid out of the capital of the Sub-Fund in order to preserve cash flow to Shareholders. Therefore, there is greater risk that capital may be eroded and distribution will be achieved by forgoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard

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, provided such day is a Business Day, or the following Business Day where the relevant

Wednesday is not a Business Day and the last Business Day of every month, or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders. An indicative Net Asset Value per Share will be available from the Administrator on each Business Day that is not a Dealing Day although Share dealings will only be permitted on a Dealing Day.

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.

"**Accumulating Class Shares**" means the EUR Class A3 Pooled Shares, GBP Class B3 Pooled Shares, USD Class C3 Pooled Shares and CHF Class D3 Pooled Shares.

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

"**Base Class Shares**" means the EUR Class A Pooled Shares, GBP Class B Pooled Shares, USD Class C Pooled Shares and CHF Class D Pooled Shares.

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

"**Distributor Class Shares**" means the EUR Class A1 Pooled Shares, GBP Class B1 Pooled Shares, USD Class C1 Pooled Shares and CHF Class D1 Pooled Shares.

"**Institutional Class Shares**" means the EUR Class A2 Pooled Shares, GBP Class B2 Pooled Shares, USD Class C2 Pooled Shares and CHF Class D2 Pooled Shares.

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

THE SUB-FUND

The Sub-Fund is a sub-fund of the ICAV, an Irish Collective Asset-management Vehicle with variable capital established as an umbrella fund with segregated liability between sub-funds.

The Sub-Fund issues sixteen (16) classes of Shares being the Accumulating Class Shares, the Distributor Class Shares, the Institutional Class Shares and the Base Class 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 G10 Capital Limited (the "**Investment Manager**"), whose principal place of business is 136 Buckingham Palace Road, London, SW1W 9SA, United Kingdom as the discretionary investment manager of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement. The Investment Manager is a United Kingdom based investment manager founded in 2015 and is registered with the Financial Conduct Authority of the United Kingdom (Firm Reference Number: 648953) in the conduct of its regulated activities.

The Investment Manager has appointed Blueglen Investment Partners Limited (the "**Investment Adviser**") whose principal place of business is at 9 Stratford Place, London, W1C 1AZ, United Kingdom, to act as a non-discretionary adviser in accordance with the investment objective, policies and restrictions described in this Supplement.

The Investment Management Agreement between the Manager and the Investment Manager dated 6 July 2018 (the "**Investment Management Agreement**") provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the Manager or any of its directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Investment Manager of its duties under the Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager.

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

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

THE DISTRIBUTORS

The Manager has appointed Equita SIM SpA1, whose principal place of business is at Via Turati, 9 20121 Milan, Italy to act as the exclusive distributor of Shares of the Sub-Fund in Italy. The Manager has also appointed the Investment Advisor to act, together with the Distributor, as non-exclusive distributors in respect of the Shares of the Sub-Fund.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

Investment Policy

The investment objective of the Sub-Fund will be achieved by the Sub-Fund gaining direct or indirect (using a variety of FDI as outlined below) exposure to credit, which may be unrated or have a rating of investment grade or sub-investment grade by a Recognised Rating Agency, with a focus principally on European issuers.

The Sub-Fund will use (i) asset backed securities ("**ABS**"), (ii) bonds, (iii) subordinated debt, (iv) credit default swaps and swaptions and (v) interest rate swaps (each an "**Asset Class**" and collectively the "**Asset Classes**") to gain exposure to rated or unrated credit. Each of the Asset Classes are described in more detail below.

For the avoidance of doubt, each of the securities referred to above shall be listed or traded on a Recognised Market as set out in Appendix I of the Prospectus.

<u>ABS:</u>

The ABS will be debt securities, generally in the form of a note or similar product backed by pools of bank loans ("**Collateralised Loan Obligations**" or "**CLOs**") or by mortgages, where the coupons and principal (i.e. the original amount paid for the bond at issuance) payable to the holders derive directly from the underlying assets. The ABS in which the Sub-Fund will invest will be backed by (or collateralised by) loans and residential and commercial mortgages.

ABS 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 ABS and is set at the time the security is issued and, for most debt securities, stays the same until maturity. For the avoidance of doubt, all ABS in which the Sub-Fund may invest will be securitised.

<u>Bonds:</u>

The bonds that the Sub-Fund will gain exposure to may be issued by corporate entities or issued or guaranteed by governments and supranational entities, may be fixed or floating rate, and, in accordance with the investment policy, be unrated or have a rating of investment grade or below investment grade as rated by a Recognised Rating Agency.

<u>Subordinated Debt:</u>

The Sub-Fund will invest in subordinated debt securities (which rank below senior debt and above junior subordinated debt), junior subordinated debt securities (which rank below subordinated debt and above preferred securities) and preferred securities. Such securities will be issued by credit institutions, insurance companies, brokerage companies as well as other corporate issuers, including telecom, utility and industrial companies.

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to the Asset Classes and 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 may be treated as transferable securities for the purposes of the UCITS Regulations. Such investments in closed-ended CIS will provide exposure to the Asset Classes 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 anticipated level of exposure to each Asset Class may vary substantially over time (as market conditions dictate) and the Sub-Fund may invest up to 100% of its Net Asset Value in any one of the Asset Classes at any time. However, in normal market conditions the Investment Manager would expect typical exposures in the region of up to 50% of its Net Asset Value in bonds, 80% of its Net Asset Value in ABS and 70% of its Net Asset Value in credit default swaps.

The typical portfolio of the Sub-Fund, in normal market conditions, is expected to have exposure to credit on a long basis (long credit exposure refers to long positions in bonds, ABS and short protection positions in credit default swaps ("**CDS**") (as described below)) in the range of 120%-180% with net credit exposure (i.e. the net position having offset long positions against short positions and hedges) in the range of 100%-150% of the Sub-Fund's Net Asset Value.

Under normal market conditions, it is expected that long positions held by the Sub-Fund will represent up to 300% of the Net Asset Value of the Sub-Fund at any one time and short positions held by the Sub-Fund will represent up to 200% of the Net Asset Value of the Sub-Fund at any one time.

The Asset Classes that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions (as outlined in Appendix II of the Prospectus) for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be 20-50% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 75% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may use interest rate swaps, options, credit default swaps and swaptions as further described in the "**Use of FDI for Investment Purposes**" below, to obtain both long and short exposure to the securities outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may only obtain short exposure through the use of FDI.

The Sub-Fund will also gain exposure to foreign exchange transactions and credit indices for hedging purposes through the use of forward contracts, swaps and options as detailed in the "**Use of FDI**" sections below.

<u>Cash Management</u>

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 (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes, or 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 create a diversified portfolio across geographies, industries and types of credit assets, with a focus principally on European assets.

For bonds, subordinated debt, interest rate and credit default swaps, the Investment Manager and/or the Investment Advisor screen the universe of European issuers using criteria such as sectors, ratings, spreads and size to identify potentially attractive credit investment opportunities. From this potential list, issuers are selected and fundamental credit research is performed by the Investment Manager and/or the Investment Advisor using financial statements, other public information and issuer communications (including information from calls and visits which are undertaken by the Investment

Manager and/or the Investment Advisor) to assess an issuer's business model, management, strategy and competitive position as well as creditworthiness and financial stability.

If the above fundamental research assessment is positive, further analysis is undertaken by the Investment Manager and/or the Investment Advisor to optimise security selection (across debt instruments issued and related derivatives) for the Sub-Fund with respect to a particular issuer. Such analysis would focus on the yields, spreads, maturity, subordination and other terms of the bonds or derivatives to establish which security to purchase for the Sub-Fund.

With regard to ABS, the Investment Manager and/or the Investment Advisor starts with an assessment of the underlying collateral of a securitisation (typically corporate or mortgage loans) by splitting them into categories by creditworthiness (assessed using publicly available data including financial statements, credit rating, industry data and secondary prices). Using these categories a further analysis is performed to estimate the potential losses of the collateral pool as a whole under different scenarios and market conditions including in the event of a period of stress. Once potential losses from the overall collateral pool are assessed, further research is performed on the terms and conditions of the securitisation including the breakdown of the balance sheet of the issuer in order to form a view on the ultimate creditworthiness of individual tranches of the securitisation as well as the securitisation as a whole. Finally, relative value analysis is performed to assess the attractiveness of a particular securitisation versus others.

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

While the Investment Advisor may assist in the research for and the assessment of potential investments, all findings are presented to the Investment Manager who retains the ultimate discretion as to the investments made by the Sub-Fund.

Shorting Strategy

The Investment Manager may use a program of swaps and options on credit indices to provide hedges against extreme adverse moves in credit spreads. In addition, single short positions may be adopted where the Investment Manager, following the findings of its own and/or the Investment Advisor's analysis, is of the opinion that an Asset Class or a specific investment within that Asset Class is fundamentally overvalued and the price of that Asset Class or investment will decrease. Short investments, due to the higher potential risk, will generally be smaller than the corresponding long position.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis or shall invest in FDI listed or traded on a Recognised Market, subject always to the conditions and within the limits laid down by the Central Bank. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use FDI to obtain exposure, on a long and/or short basis, to the Asset Classes described in the "**Investment Policy**" section.

<u>Credit Default Swaps:</u>

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 or index of securities. The party which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. On the occurrence of a credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. 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 entity.

The Sub-Fund uses CDS to hedge against the movements of a particular market or financial instrument or to gain exposure to the Asset Classes instead of using a physical security.

Options and Swaptions:

Options:

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

The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures and swaps, or to gain exposure to financial indices (for example, by buying call or put options on the indices) instead of using a physical security. The commercial purpose of any options used by the Sub-Fund will be to buy or sell (write) exchange-traded or OTC put and call options whose underlyings are one of the Asset Classes.

Swaptions:

Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a swap at a predetermined fixed rate of some contingency occurring (normally where future rates are set in relation to a fixed benchmark).

The Sub-Fund uses swaptions to hedge movements of a particular market or financial instrument or to gain exposure to the Asset Classes instead of using a physical security and will at all times be in compliance with the requirements of the Central Bank.

Interest Rate 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 total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

Interest rate swaps involve the exchange by the Sub-Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

The Sub-Fund uses interest rate swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to the Asset Classes, instead of using a physical security.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into 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**".

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from the last 200 weeks or greater, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor and calculate the level of VaR on a daily basis.

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

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

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be between 150% and 300% on average. However, it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 600% (as calculated using the sum of the notionals approach).

The calculation of the expected level of leverage, based on the sum of the absolute value of the notionals of the FDI used, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management

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

VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

Investment in Asset Classes traded in Russia may be up to 10%, in aggregate, of the Net Asset Value of the Sub-Fund. Investment in Russian securities will be achieved by investment in securities issued by Russian corporations on international markets and listed or traded on the Moscow Exchange.

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 the typical investor will be an institutional investor seeking to achieve long term capital appreciation and which is willing to accept the risks associated with an investment which may be volatile.

HOW TO BUY SHARES

Shares will be offered at the initial price per Share ("**Initial Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m., 9 July, 2018 (the "**Initial Offer Period**") until 5:00 p.m., 8 January 2019 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 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 is set out in the "**Fees and Expenses**" table below. The minimum subscription amount for each Share Class is also set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum initial subscription amount of a Share Class 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. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing

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

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

The ICAV may charge a subscription fee of up to 1% as specified under the section entitled "**Fees and Expenses**".

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 Base Class Shares, the Distributor Class Shares and the Institutional Class Shares (the "**Distributing Share Classes**"), the Directors intend to declare quarterly dividends out of the net income attributable (including capital, interest income and realised gains) to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

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

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

In accordance with the provisions of the Instrument of Incorporation of the ICAV, equalisation accounts may be maintained for the Distributing Share Classes.

Equalisation represents the amount of accrued income since the date of the last distribution included in the cost of acquiring Shares. The purpose of income equalisation is to ensure that income accruing in the Sub-Fund to existing shareholders is not diluted as a result of additional shares being issued.

For the purposes of calculating dividend income, income is equalised with a view to ensuring that the level of income per Share is not affected by the issue and redemption of Shares. Equalisation of income also ensures that all Shareholders receive the level of income per Share that is due to them based on the period they owned the Shares and that the level of income per Share is not affected by the issue and redemption of shares which it otherwise would be. The subscription price of Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Shares which shall be paid into the equalisation accounts, and the first distribution in respect of such Shares will include a payment usually equal to the amount of such equalisation payment out of the equalisation account. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Shares up to the date of redemption. In addition, equalisation payments will not be paid out of capital. Equalisation payments will be paid out of income i.e. the income that has accrued from interest payments over the period in question.

Accumulating Share Classes

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

If dividends are to become payable in the Accumulating Class Shares, 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 below and 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.

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 and extension 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 and if interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise, increasing the potential for the Sub-Fund to lose money. Conversely, repayments may be made later than anticipated, especially 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 values of assets underlying mortgage-backed and asset-backed securities, including collateralised loan obligations, may decline and therefore may not be adequate to cover underlying 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, including collateralised loan obligations, the Sub-Fund may be more susceptible to risk factors affecting such types of securities.

Risks specific to CLOs
In addition to the risks 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 on 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 need to restrict dealing in the Shares of the Sub-Fund in accordance with the measures provided for 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.

Hedging Transactions

Hedging involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Investment Manager's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used.

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.

Base Class Shares				
Share Class	**EUR Class A Pooled Shares**	**GBP Class B Pooled Shares***	**USD Class C Pooled Shares***	**CHF Class D Pooled Shares***
Initial Offer Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	10.00%	10.00%	10.00%	10.00%
Subscription Fee	Up to 3.00% of the gross subscription proceeds	Up to 3.00% of the gross subscription proceeds	Up to 3.00% of the gross subscription proceeds	Up to 3.00% 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%

Distributor Class Shares				
Share Class	**EUR Class A1 Pooled Shares**	**GBP Class B1 Pooled Shares***	**USD Class C1 Pooled Shares***	**CHF Class D1 Pooled Shares***
Initial Offer Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	10.00%	10.00%	10.00%	10.00%
Subscription Fee	Up to 3.00% of the gross subscription proceeds	Up to 3.00% of the gross subscription proceeds	Up to 3.00% of the gross subscription proceeds	Up to 3.00% 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%

Institutional Class Shares				
Share Class	**EUR Class A2 Pooled Shares**	**GBP Class B2 Pooled Shares***	**USD Class C2 Pooled Shares***	**CHF Class D2 Pooled Shares***
Initial Offer Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 5,000,000	GBP 5,000,000	USD 5,000,000	CHF 5,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	10.00%	10.00%	10.00%	10.00%
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%

Accumulating Class Shares				
Share Class	**EUR Class A3 Pooled Shares**	**GBP Class B3 Pooled Shares***	**USD Class C3 Pooled Shares***	**CHF Class D3 Pooled Shares***
Initial Offer Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	10.00%	10.00%	10.00%	10.00%
Subscription Fee	Up to 3.00% of the gross subscription proceeds	Up to 3.00% of the gross subscription proceeds	Up to 3.00% of the gross subscription proceeds	Up to 3.00% 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%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency.

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

Management Fee Payable to MLC Management Limited

The ICAV will be subject to a management fee payable to MLC Management Limited (the "**Manager**" and such fee, the "**Management Fee**") in consideration of the management services offered to the ICAV in respect of the Sub-Fund (as more particularly set out in the Management Agreement) in an amount up to 0.15% per annum of the Net Asset Value of the Sub-Fund subject to a minimum fee of up to €5,000 per month.

The Management Fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management Fee Payable to G10 Capital Limited

The ICAV will be subject to an investment management fee payable to the Investment Manager (the "**Investment Management Fee**") in respect of the Sub-Fund in an amount which will not exceed:

i. 1.0% per annum of the Net Asset Value of the Sub-Fund in the case of the Base Class Shares and the Accumulating Class Shares;

ii. 1.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Distributor Class Shares; and

iii. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares.

The Investment Management Fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The Investment Management Fee will be paid 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 Manager and the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

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

Performance Fee Payable to G10 Capital Limited

The Manager will be entitled to receive a performance fee payable to the Investment Manager (the "**Performance Fee**") in respect of the Distributor Class Shares, the Institutional Class Shares, the Base Class Shares and the Accumulating Class Shares, calculated as set out below. The Manager may pay some or all of the Performance Fee to the Investment Manager.

The Performance Fee in respect of each Share Class will be calculated in respect of each calendar quarter (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar quarter.

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

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

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

The 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 class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the relevant percentage (shown in the table above for each of the relevant share classes) of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

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

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid. The Adjusted Net Asset Value will also take into account any distributions made during the year in the relevant class when calculating the Performance Fee.

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

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

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

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

ANTI-DILUTION LEVY

The ICAV, in respect of the Sub-Fund, reserves the right to impose an ‘anti-dilution levy’ representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Sub-Fund, in the event of receipt for processing of net subscriptions and/or net redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 1% of the gross subscription proceeds in respect of the Distributor Class Shares, the Accumulating Class Shares and the Base Class 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 does not currently intend to impose a redemption fee for redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €66,000 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) accounting periods 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; middle office and back office service fees; and such non-recurring and extraordinary items as may arise.

OTHER FEES

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