The Directors of MontLake Corrib UCITS Platform ICAV (the "**ICAV**") whose names appear in the "*Directory*" section of the Prospectus accept responsibility for the information contained in this Supplement. To thebest 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 this Supplement and the Prospectus is in accordance withthe facts and does not omit any material information likely to affect the import of such information.

# ABR ENHANCED SHORT VOLATILITY FUND

**(A sub-fund of MontLake Corrib UCITS Platform ICAV, an Irish collective asset-management vehicleconstituted as an umbrella fund with segregated liability between sub-funds with registration number C155133 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))**

## SUPPLEMENT NO. 3

## INVESTMENT MANAGER

## ABR Dynamic Funds, LLC

## DATED 25 MARCH 2022

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 25 March 2022 (the "Prospectus") in relation to the ICAV and contains information relating to the ABR Enhanced Short Volatility Fund, which is a sub-fund of the ICAV.**

**Investors should note that the Fund may seek to achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because the principal invested in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.**

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## DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund has been established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the applicable Central Bank guidance.

"**Base Currency**" means U.S. Dollars;

"**Business Day**" means:

(i) a day on which the New York Stock Exchange are open for business and banks in Ireland are open for normal business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means

(i) each Business Day; and / or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

"**Fund**" means the ABR Enhanced Short Volatility Fund;

"**Redemption Cut-Off Time**" means 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

**"SFDR"** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

"**Subscription Cut-Off Time**" means 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

**"Sustainability Factors"** mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

**"Sustainability Risk"** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means close of business on each Dealing Day on the New York Stock Exchange or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Subscription Cut-Off Time.

## THE FUND

The Fund is a sub-fund of MontLake Corrib UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C155133.

The Fund offers six Classes, as set out below. The ICAV may also create additional Classes in the future with prior notification to, and clearance in advance by, the Central Bank.

| Class | Class Currency | Minimum Initial Subscription | Minimum Holding Amount |
|---|---|---|---|
| Institutional | USD | USD1,000,000 | USD1,000,000 |
| N Class | USD | USD1,000,000 | USD1,000,000 |
| E Class | USD | USD1,000,000 | USD1,000,000 |
| G Class | USD | USD1,000,000 | USD1,000,000 |

| | | | |
|---|---|---|---|
| I Class | USD | USD1,000,000 | USD1,000,000 |
| C Class | USD | USD1,000,000 | USD1,000,000 |

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription and Minimum Holding Amounts for each Class.

## INVESTMENT MANAGER

The Manager has appointed ABR Dynamic Funds, LLC of 48 Wall Street, New York, NY 10005, USA as investment manager of the Fund pursuant to the investment management agreement between the Manager and the Investment Manager dated 31 July 2017, as may be amended from time to time (the "**Investment Management Agreement**"). The Investment Manager will be responsible for the provision of investment management services to the Manager in respect of the Fund. The Investment Manager is registered as an investment adviser under the Investment Advisers Act of 1940 in the USA.

Pursuant to the Investment Management Agreement, the Investment Manager shall not, in the absence of wilful misconduct, fraud, bad faith or negligence in the performance or non-performance by the Investment Manager of its obligations or duties be under any liability to the Manager, the ICAV or any investor in the ICAV and is indemnified from and against any and all claims made or brought against or directly or indirectly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties. The Investment Management Agreement may be terminated at any time by the Investment Manager provided that at least ninety (90) days prior written notice has been given to the Manager. The Investment Management Agreement may be terminated by either party thereto by notice in writing to the other party on the grounds set out therein, including if at any time the other party shall: (a) commit any material breach of the Investment Management Agreement or commit persistent breaches of the Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the defaulting party requiring it to remedy same; or (b) be incapable of performing its duties or obligations under the Investment Management Agreement due to any change in law or regulatory practice; or (c) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; or (d) be subject to the appointment of a liquidator, receiver, examiner, administrator, trustee, official assignee or similar officer in respect of its affairs or assets. The Investment Management Agreement shall automatically terminate if the ICAV's authorisation by the Central Bank is revoked or on termination of the Management Agreement.

The Investment Manager may from time to time, with the prior approval of the Manager and the Central Bank, appoint sub-investment managers. Details of any such appointment may be obtained, on request, from the Investment Manager and will be included in the periodic reports of the Fund. The fees payable to such sub-investment manager(s) shall be met by the Investment Manager and shall not be payable by the Fund.

## INVESTMENT OBJECTIVE AND POLICIES

**Investment Objective**
The investment objective of the Fund is to seek investment results that correspond to the performance, before the Fund's fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) a short exposure to the volatility of large-capitalization US stocks; (ii) a long exposure to long-dated U.S. treasuries; and (iii) cash.

**Investment Policy**
In order to seek to achieve this objective, under normal circumstances, the Fund will make short investments via futures which are listed or traded on one or more Recognised Markets and that provide exposure to the volatility of large-capitalization US stocks and long investments in U.S.

treasuries, including t-bills and long-dated treasuries. Long exposures are generally investments made in anticipation of the relevant asset increasing in value. Conversely, short exposures are investments generally made in anticipation of an asset declining in value. The Fund may also hold cash or cash instruments as part of its investment strategy and to act as margin and cover for its investments in futures and for ancillary liquidity purposes. Cash instruments include units in money market funds, cash deposits and cash equivalents, such as short term commercial paper, certificates of deposit, t- bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Markets.

The Fund employs a model-driven investment approach, which uses the Investment Manager's analysis of historic levels of market volatility to determine an allocation among short exposure to the volatility of large-capitalization US stocks (via short exposure via futures, the underlying of which is the S&P 500 VIX Short-Term Futures Total Return Index), long exposure to long-dated U.S. treasuries and cash instruments (the "**Strategy**"), each of which may be held for investment purposes. The Strategy is developed and operated by the Investment Manager and is designed to achieve returns from a reduction in the price of volatility instruments (i.e. instruments that may appreciate or decrease significantly in value over short periods of time) while at times utilizing some exposure to US government debt.

The S&P 500® VIX Short-Term Futures Total Return Index measures the thirty (30) calendar day volatility of the CBOE Volatility Index (the "**VIX**") as determined by reference to the price of futures on the VIX. In turn, the VIX measures the thirty (30) calendar day implied volatility of the S&P 500® Total Return Index. Additional Information on the VIX can be found at: http://us.spindices.com/indices/strategy/sp-500-vix-short-term-index-mcap.

The S&P 500® VIX Short-Term Futures Total Return Index is rebalanced daily. Where the weightings of this index exceed the permitted UCITS investment restrictions, the Investment Manager will adjust the Fund's exposure allocations to this index in order to comply with the diversification limits.

Pursuant to the model-driven investment approach referred to above, the Fund's portfolio will be rebalanced once daily in accordance with the Strategy, based on the volatility in the market and the historic returns of the VIX. The Fund's short exposure to the VIX tends to increase in periods of moderately elevated market volatility, as determined by the Strategy, using historic levels of market volatility. Conversely, the Fund's exposure to long-dated US treasuries tends to increase in periods of relatively low volatility, again, as determined by the Strategy using historic levels of market volatility. The short volatility exposure can reach 100% of the Net Asset Value, on a notional basis, and the long-dated treasury exposure can reach 80%. At times, the Investment Manager may invest the Fund's assets fully in cash instruments, as dictated by the Strategy, using historic levels of market volatility.

As some of the investments which the Fund will make will be via futures which are invested on an unfunded basis, the Fund will only have a requirement to post margin with the brokers through which it makes such investments rather than pay the whole of the notional value of the derivative. In addition, the Fund is obliged to hold liquid assets that are sufficient to cover its exposures through all short positions. As a result, the Fund is expected to retain significant levels of cash, which will be invested in cash instruments and, in particular, in t-bills and other U.S. government securities, bank obligations, and commercial paper which have been selected for this purpose by the Investment Manager or its delegates. Subject to a maximum of 10%, in aggregate, of its Net Asset Value and notwithstanding anything to the contrary in the Prospectus, the Fund may also invest, for cash management purposes, in other UCITS-eligible collective investment schemes, which may be domiciled in any Member State of the EU, a Member State of the EEA, the United States of America, Jersey, Guernsey or the Isle of Man. The Fund will manage its cash position consistent with the performance of the Strategy to reduce deviations from the Strategy while also enabling the Fund to accommodate its need for daily liquidity. The percentage of the Fund invested in such holdings will vary and depends on several factors, including market conditions.

In order to respond to adverse market, economic, political or other conditions, the Fund may also assume a temporary defensive position that is inconsistent with its principal investment objective and/or the Strategy and may invest, without limitation, in cash or high-quality cash equivalents, including money market instruments (such as, without limitation, commercial paper, certificates of deposit and banker's acceptances) and time deposits. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive position.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. Investors should refer to the "*Risks Considerations*" section of the Prospectus and below.

**Investment Restrictions**
Please refer to the investment restrictions in Appendix D to the Prospectus for information with regard to investment restrictions of the Fund.

**Borrowing and Leverage**
In accordance with the UCITS Regulations, the Fund's global exposure will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The ICAV will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the ICAV. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund's net market exposure may vary over time, however the Fund's net long positions are not expected to exceed 80% of its Net Asset Value and its net short positions are not expected to exceed 100% of its Net Asset Value, depending on the Investment Manager's analysis of the prevailing market conditions, considered in light of the investment objective of the Fund.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the "*Borrowing Policy*" section in the Prospectus.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "*Risk Considerations*" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

The Fund will hold investments that may appreciate or decrease significantly in value over short periods of time. The value of the Fund's investments may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the markets generally or more specific factors affecting the Fund's investments. This may cause the Fund's Net Asset Value per Share to experience significant increases or declines in value over short periods of time. Accordingly, there is a risk that the Fund may experience high levels of volatility and investors should ensure that they are prepared to accept the risk of such volatility prior to investing in the Fund.

Derivative Instruments Risk. A small investment in a derivative could have a large potential impact on the performance of the Fund. The Fund could experience a loss if derivatives do not perform as anticipated or if the Fund is unable to liquidate a position because of an illiquid secondary market.

Futures Contracts Risk. The primary risks associated with the use of futures contracts are (i) the imperfect correlation between the price of the contract and the change in value of the underlying asset; (ii) possible lack of a liquid secondary market for a futures contract and the resulting inability to close such a contract when desired; (iii) losses caused by unanticipated market movements, which are potentially unlimited; (iv) the inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (v) the possibility that the counterparty to a contract will default in the performance of its obligations; and (vi) if the Fund has insufficient cash, it may have to sell investments to meet daily variation margin requirements on a futures contract, and the Fund may have to sell investments at a time when it may be disadvantageous to do so.

High Portfolio Turnover Risk. The Fund's strategy may result in high portfolio turnover rates, which may increase the Fund's brokerage commission costs and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

Holding Cash and Cash Equivalents Risk. Holding cash or cash equivalents, even strategically, may lead to missed investment opportunities. This is particularly true when the market for other investments in which the Fund may invest in is rapidly rising.

Indexed Securities and Derivatives Risk. If a security or derivative is linked to the performance of an index, it may be subject to the risks associated with changes in that index.

Leverage Risk. Certain transactions of the Fund, such as futures contracts, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged.

Market Events Risk. Turbulence in the financial markets and reduced liquidity in equity, credit and fixed- income markets may negatively affect issuers worldwide, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Federal Reserve and/or other U.S. government actors, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

New Fund Risk. The Fund is newly-formed. Accordingly, investors in the Fund bear the risk that the Investment Manager may not be successful in implementing the Fund's investment strategy, and may not employ a successful investment strategy, any of which could result in the Fund being liquidated at any time without Shareholder approval and at a time that may not be favourable for all Shareholders. Such a liquidation could have negative tax consequences for Shareholders.

Passive Management Risk. The Strategy is rules based and model-driven. Therefore, it would not necessarily result in a security being sold because that security's issuer was in financial trouble or defaulted, or had its credit rating downgraded, unless such indicators are tracked by the Strategy. There is no guarantee that the Strategy will meet the purpose for which it was designed.

Short Position Risks. Taking short positions in respect of a security or an asset may create greater risks than taking long positions in respect of the same assets. These risks include the possibility of a potentially unlimited loss, due to the unlimited potential for the price of the assets concerned to increase. To mitigate this risk, UCITS, such as the Fund, may only take short positions in respect of investments where any exposure created is covered by the other assets of the UCITS and the Investment Manager will therefore monitor the Fund's short exposures at all times to ensure that they are adequately covered by the Fund's other assets.

## SUSTAINABILITY FINANCE RISK

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

The investments of the Fund do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities. The nature of the Fund's investment policy is such that the Investment Manager does not consider Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions in respect of the Fund.

The Investment Manager has assessed the likely impact of Sustainability Risks on the Fund and does not believe that Sustainability Risks and their principal adverse impacts will have a significant impact on the returns of the Fund.

Principal adverse impacts of investment decisions on Sustainability Factors are not currently considered as such factors are beyond the purview of the model-driven investment approach of the Fund.

## INVESTOR PROFILE

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. Typical investors in the Fund are expected to be investors of all kinds, whoare prepared to accept the risks associated with an investment of this type.

## DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund, the Directors may make a single distribution to Shareholders of those Classes of substantially the whole of the net income of the Fund, as attributable to those Classes.

Unless a Shareholder of those Classes elects otherwise, any dividends will be applied in the purchaseof further Shares in the relevant Class (or fractions thereof) as applicable.

Dividends, if declared, will normally be declared in May of each year and will be paid within six monthsof the end of the annual accounting period.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of theassets of the Fund.

# FEES AND EXPENSES

Investors should refer to the "*Fees and Expenses*" section of the Prospectus for details of certain fees and expenses payable in respect of the ICAV and the Fund. The following additional fees and expenses apply in respect of the Fund.

**Investment Management Fee**
The Investment Manager will receive an annual management fee (the "**Investment Management Fee**") out ofthe Net Asset Value of each Class in respect of its management services to the Fund at the annual rate of up to 1.75% in respect of the Institutional Class, N Class, E Class, G Class, I Class and C Class. The InvestmentManagement Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Investment Management Fee for any Business Day, the Net Asset Value of theFund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's Net Asset Value as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

**Performance Fee**

The Investment Manager may also receive a performance fee (the "Performance Fee") calculated as described below.

The calculation period for the Performance Fee will be 1 January to 31 December in each year (a "Calculation Period"). The Performance Fee in respect of each Class will be calculated at each valuation day and is crystallised at the end of the Calculation Period. However, for those classes that have not concluded their Initial Offer Period, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending at the end of the relevant Calculation Period in accordance with the requirements of the Central Bank. The Performance Fee will accrue on each Dealing Day.

For each Calculation Period, the Performance Fee will be equal to 17.50% for the Institutional Class Shares, N Class Shares, E Class Shares, G Class Shares, I Class Shares and C Class Shares of the appreciation in the Net Asset Value per Share of the relevant Class during that Calculation Period above the High Water Mark of the relevant Class. The High Water Mark is the greater of the Initial Offer Price for the relevant Class and the highest Net Asset Value per Share which that Class has achieved at the end of any previous Calculation Period (the "High Water Mark"). No Performance Fee will be accrued or paid in respect of any Calculation Period unless the Net Asset Value per Share exceeds the High Water Mark and the Performance Fee will only be paid on any increase over the High Water Mark. The difference between the Net Asset Value and the High Water Mark in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share before deduction for any accrued Performance Fee (provided that in doing so it is in the investor's best interest).

The Performance Fee will be payable by the ICAV to the Investment 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 Performance Fee payable in respect of those Shares will be calculated and paid as though the date of redemption was the end of the relevant Calculation Period and the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days of the end of the relevant Calculation Period.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination was the end of the relevant Calculation Period.

*Adjustments*

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the High Water Mark per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the investor or to the Investment Manager. The High Water Mark per Share of a Class (the "High Water Mark per Share") is the greater of (i) the initial offer price of the relevant Class; and/or (ii) the 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.

If Shares are subscribed for at a time when the Net Asset Value per Share is less than the High Water Mark 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, once the Net Asset Value per Share appreciates over the High Water Mark. 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 High Water Mark per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the Fund) 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 17.5% of any such appreciation for each respective Class of Shares (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 Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares, having the aggregate value thereof. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of the relevant Class, any appreciation in the Net Asset Value per Share of those Shares above the High Water Mark per Share of that Class will be charged a Performance Fee in the normal manner described above. In the event that an investor redeems his or her Shares during a Calculation Period and an adjustment is required to such Shares, such adjustment will be deducted from the redemption proceeds and shall be paid to the Investment Manager.

If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the High Water Mark 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 17.5% for each respective Class of Shares of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the High Water Mark per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the 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 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 that Class, the Equalisation Credit will also be reduced by an amount equal to 17.5% for each respective Class of Shares of the difference between the Net Asset Value per Share of the relevant 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 Share of the relevant Class (before accrual for the Performance Fee) exceeds the prior High Water Mark per Share of that Class, that portion of the Equalisation Credit equal to 17.5% for each respective Class of Shares 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 the relevant Class will continue to be so subscribed for in the next Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for that Class of Shares was made, has been fully applied.

If the Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) does not exceed the prior High Water Mark per Share of that Class at the end of a Calculation Period, then the Equalisation Credit calculations will continue unaffected into the next Calculation Period. Additional Shares of the relevant Class will continue to be so subscribed for in the next Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for that Class of Shares was made, has been fully applied.

If the Shareholder redeems its 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:*

| N Class 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 - | Performance below high water mark. No | Pays performance fee of ($110-$104.125)*17.5%= $1.208 per share |

| | | | | |
|---|---|---|---|---|
| | | $100)*17.5%=$0.875 per share | performance fee paid. | |
| Investor B subscribes in Year 2 at $101 per share | | | Performance fee paid of ($103-$101)*17.5% = $0.35 per share by deduction of shares. Investor B's high water mark now $103 | Pays performance fee of $104.125-$103)*17.5% = $0.197 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-$104.125)*17.5%= $0.328 per share | | | | Pays performance fee of ($110-$104.125)*17.5%= $1.028 per share. Equalisation credit of $0.328 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.028-$0.328)=$0.70 per share. |
| NAV per share after payment of performance fees | | $104.125 (new high water mark) | $103 (high water mark remains $104.125) | $108.792 (new high water mark for all investors) |

The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation of the Performance Fee will be verified by the Depositary. The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

**Platform Fees**

In respect of its provision of management, administration, depositary, audit and other services to the Fund, the Manager will receive a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.275% of the Net Asset Value of the Fund or the relevant Class. This is subject to an annual minimum fee of €150,000 for the first year after the launch of the Fund and an annual minimum fee of €160,000 thereafter.

The Platform Fee will accrue at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. The Manager is responsible for paying the fees of the Directors, Administrator, Depositary and the Auditors (for the annual audit only).

**Expenses**

The establishment expenses of the Fund of €18,000 will be borne by the Fund and amortised over a period not to exceed the first five years of the Fund commencing on the date of first issue of Shares of the Fund.

The Fund also pays all of its own operating expenses (excluding fees and expenses covered by the

Management Fee) which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) Ongoing legal fees following the launch of the Fund, including fees and expenses arising in respect of legal or administrative proceedings; (ii) sub-custodial fees and expenses (which are expected to be at normal commercial levels); (iii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders; (iv) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (v) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (vi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (vii) interest on margin accounts and other indebtedness; (viii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (ix) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's assets as will be determined by the Directors in their sole discretion.

The Investment Manager has voluntarily agreed to waive its fee and/or reimburse Fund expenses to limit the Fund's total annual operating expenses (excluding the Performance Fee and all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of the Institutional Class Shares, N Class Shares, E Class Shares, G Class Shares, I Class Shares and C Class Shares to 1.75%, for at least the first twelve months from the approval of the Fund (the "**Expense Cap**"). The Expense Cap may be raised or eliminated at the discretion of the Investment Manager on ten Business Days' notice to Shareholders. The Investment Manager may be reimbursed by the Fund for fees waived and expenses reimbursed pursuant to the Expense Cap if such payment (1) is made within the same financial year of the fee waiver or expense reimbursement (2) is approved by the Board and (3) does not cause the net annual operating expenses of the Fund to exceed the Expense Cap in place at the time the fees were waived.

No sales or redemption charges are applicable to the Fund.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**
Subject to the "*Transfer of Shares*" section of the Prospectus, applicants will be obliged to certify that they are not U.S. Persons.

The ICAV and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application in accordance with local anti-money laundering and similar laws at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**
The minimum initial subscription and minimum holding amounts for each Class is set out in the "*The Fund*" section of this Supplement, unless otherwise determined by the ICAV.

**Initial Offer Price**
Shares in the I Class Shares will be available at the initial offer price of USD 100, during the initial offer period which commenced at 9.00 a.m. (Irish time) on 1 May 2020 and will end at 5.00 p.m. (Irish time) on 23 September 2022 or such other date and / or time as the Directors may determine and notify to the Central Bank (the "**Initial Offer Period**").

After the initial issue of Shares in any Class, the Shares in such Class will be issued on the each Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein. Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account specified in the Account Opening Form.

**Applications for Shares**

Initial Applications for Shares should be made by written application using the Account Opening Form and the Subscription Form available from the Administrator as set out in the Prospectus. Once the signed Account Opening Form and full AML due diligence documentation is received, the Administrator will send the account number confirmation to the authorised contact(s) upon which the applicant can then place dealing instructions using the Subscription Form. The completed Subscription Form and subscription monies must not be forwarded to the Administrator until the account number confirmation is issued to the applicant by the Administrator.

The Subscription Form, duly completed, should be sent to the Administrator, in accordance with the Prospectus and the instructions contained in the Account Opening Form, prior to the Subscription Cut-Off Time. Account Opening Forms and Subscription Forms may be sent by facsimile or by any other electronic means as deemed acceptable by the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Account Opening Form, may be made by completing and submitting a Subscription Form only to the Administrator.

With respect to subscriptions made during the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV by the third Business Day following the close of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the ICAV by the third Business Day following the close of the Initial Offer Period or the third Business Day following the relevant Dealing Day, as relevant, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event, the investor will indemnify the ICAV, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Account Opening Form. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the ICAV after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Fund and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above.

Please see "*Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*" in the "*Redemption of Shares*" section of the Prospectus.

The ICAV may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares will be issued on the terms and in accordance with the procedures described in the Prospectus.

Notwithstanding the provisions of the Prospectus, with regard to the Fund, the ICAV may issue fractional Shares up to two decimal places.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the ICAV may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. On the Dealing Day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. Except at the sole discretion of the ICAV, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days following the Redemption Cut-Off Time providing all required anti-money laundering documentation has been received by the Administrator. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Administrator is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2021 (as amended), which are aimed towards the prevention of money laundering. In order to comply with these anti- money laundering regulations, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The subscriber recognizes that the Administrator, in accordance with their anti-money laundering ("**AML**") procedures, reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Fund as soon as professional discretion allows or as otherwise permitted by law.

No redemption payment may be made to a Shareholder, or transfer of Shares completed, until the Account Opening Form and all documentation required by the Administrator, including any document in connection with any AML procedures have been completed, sent to and received by the Administrator.

## ADMINISTRATION OF THE FUND

Notwithstanding the provisions of the Prospectus, the Administrator will determine the Net Asset Value of the Fund and the Net Asset Value per Share of each Class of Shares, as appropriate, to the nearest three decimal places (or to such other number of decimal places as the Directors may determine from time to time in relation to the Fund), at each Valuation Point and in accordance with the Instrument of Incorporation and the Prospectus.