

The Directors of MontLake Oriel 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 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 this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# **Latitude Global Fund**

**(A sub-fund of MontLake Oriel UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639 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. 8**

### **INVESTMENT MANAGER**

#### **LATITUDE INVESTMENT MANAGEMENT LLP**

**DATED 22 AUGUST 2022**

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This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 August 2022, as may be amended from time to time, (the “**Prospectus**”) in relation to the ICAV and contains information relating to the Latitude Global Fund, which is a sub-fund of the ICAV.

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

The Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. 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.

Shareholders in distributing Share Classes should note that the fees and expenses of the Fund attributable to the distributing Share Classes may be paid from the capital of the Fund. The policy of paying fees and expenses from capital will have the effect of lowering the capital value of the investment of such Shareholders.

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## DEFINITIONS

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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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the applicable Central Bank guidance.

“**Base Currency**” means Sterling;

“**Business Day**” means:

- (i) a day on which banks in Dublin and London are open for 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 Latitude Global Fund;

“**Hedged Share Classes**” means any Class which is not stated to be an unhedged class and which has a Class Currency which is different to the Base Currency;

“**Redemption Cut-Off Time**” means 2:00 p.m. Dublin time on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances and notify in advance to Shareholders;

“**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 2:00 p.m. Dublin time on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances and notify in advance to Shareholders;

“**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 Business Day, unless otherwise determined by the Directors; and

“**Valuation Point**” means with respect to:

- (i) transferable securities and listed FDI, such time on the Valuation Day which reflects the close of business on the markets relevant to such assets and liabilities and, where securities or FDI are listed on more than one exchange, the close of business on the market that closes first;
- (ii) collective investment schemes, the time of publication on the Valuation Day of the NAV by the relevant collective investment scheme; and
- (iii) OTC FDI and portfolio management techniques, the close of business on the relevant Valuation Day and, where securities are listed on more than one exchange, the close of business on the market that closes first;

or such other time as the Directors may determine 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 and the Redemption Cut-Off Time.

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## THE FUND

The Fund is a sub-fund of the ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639.

The Fund offers twenty one 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	Distribution Policy	Minimum Ongoing Holding
EUR Inc	Euro	No Minimum	Distributing	No Minimum
EUR Acc	Euro	No Minimum	Accumulating	No Minimum
EUR Inc Unhedged	Euro	No Minimum	Distributing	No Minimum
EUR Acc Unhedged	Euro	No Minimum	Accumulating	No Minimum
EUR Inc – Class B	Euro	€10,000,000	Distributing	€10,000,000
EUR Acc – Class B	Euro	€10,000,000	Accumulating	€10,000,000
EUR Inc – Class I	Euro	€1,000,000	Distributing	€1,000,000
EUR Acc – Class I	Euro	€1,000,000	Accumulating	€1,000,000
EUR Acc – Class X	Euro	€15,000,000	Accumulating	No Minimum
GBP Inc	Sterling	No Minimum	Distributing	No Minimum
GBP Acc	Sterling	No Minimum	Accumulating	No Minimum
GBP Inc – Class B	Sterling	£10,000,000	Distributing	£10,000,000
GBP Acc – Class B	Sterling	£10,000,000	Accumulating	£10,000,000
GBP Inc – Class I	Sterling	£1,000,000	Distributing	£1,000,000
GBP Acc – Class I	Sterling	£1,000,000	Accumulating	£1,000,000
GBP Acc – Class X	Sterling	£15,000,000	Accumulating	No Minimum
USD Inc	US Dollars	No Minimum	Distributing	No Minimum
USD Acc	US Dollars	No Minimum	Accumulating	No Minimum
USD Inc – Class B	US Dollars	\$10,000,000	Distributing	\$10,000,000
USD Acc – Class B	US Dollars	\$10,000,000	Accumulating	\$10,000,000
USD Inc – Class I	US Dollars	\$1,000,000	Distributing	\$1,000,000
USD Acc – Class I	US Dollars	\$1,000,000	Accumulating	\$1,000,000
USD Inc – Class I Unhedged	US Dollars	\$1,000,000	Distributing	\$1,000,000
USD Acc – Class I Unhedged	US Dollars	\$1,000,000	Accumulating	\$1,000,000
USC Acc – Class X	US Dollars	\$15,000,000	Accumulating	No Minimum

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

Investors should note that the Investment Manager does not intend to hedge the currency exposure of unhedged Classes to the Base Currency. The value of Shares in any unhedged Classes which are denominated in a currency other than the Base Currency will be exposed to exchange rate risk in relation to the Base Currency.

The Investment Manager intends to hedge the currency exposure of the Hedged Share Classes to the Base Currency to the relevant Class Currency. The financial instruments used to implement hedging strategies will be assets / liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains / losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. While it is not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. The Investment Manager will limit hedging to the extent of the Hedged Shares Class' currency exposure, and the Investment Manager will monitor such hedging so that it does not exceed 105% of the Net Asset Value of each relevant Class of Shares or to fall below 95% of that portion of the Net Asset Value of the particular Class of Shares which is to be hedged against currency risk. Hedging will be monitored with the aim of ensuring that hedged positions do not exceed the 95%/105% thresholds and the Investment Manager will adjust such hedging appropriately in the event that it does exceed these thresholds. The Investment Manager will also review such hedging with a view to ensuring that positions materially in excess of 100% of the Net Asset Value of the relevant Class

or under-hedged positions are not carried over from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency of the relevant Class of Shares falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to a Class) will not be allocated to separate Classes and will be allocated pro rata to all Classes. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

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## INVESTMENT MANAGER

The Manager has appointed Latitude Investment Management LLP (the “**Investment Manager**”) as investment manager pursuant to the investment management agreement between the ICAV, the Manager and the Investment Manager dated 1 September 2017, as amended (the “**Investment Management Agreement**”). The Investment Manager will be responsible for the provision of discretionary investment management services in respect of the Fund.

The Investment Manager, having its registered office at 6 Arlington Street, London SW1A 1RE, United Kingdom, is a UK limited liability partnership. The Investment Manager is an investment advisory firm which has been established for the purposes of providing investment management services to collective investment schemes and other institutional and high net worth clients. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the UK.

Pursuant to the Investment Management Agreement, the Investment Manager shall not, in the absence of wilful default, fraud or negligence in the performance or non-performance by the Investment Manager of its obligations or duties be under any liability to the ICAV, the Manager 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 by any party giving ninety (90) days’ written notice to the other parties or at any time by written notice if at any time all the Shares are repurchased. The Investment Management Agreement may also be terminated by any party thereto by notice in writing to the other parties on the grounds set out therein, including if at any time one of the other parties 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 Fund’s approval by the Central Bank is revoked or on termination of the Management Agreement.

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## INVESTMENT OBJECTIVE AND POLICIES

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

The Fund will be actively managed and will seek to achieve its investment objective by investing principally in a portfolio of global equities and equity related securities. The success or failure of the Fund is dependent on the Investment Manager’s expertise in allocating the Fund’s assets across the most opportune equity investments. The Fund will invest in the following asset classes: equities and equity-related securities (warrants and convertible bonds), collective investment schemes (including exchange traded funds), currencies (such as Sterling, US Dollar) and cash and/or cash equivalents.

The securities (other than collective investment scheme securities) in which the Fund may invest will primarily be listed or traded on one or more Recognised Markets worldwide (including emerging markets, subject to a maximum of 20% of Net Asset Value). The Fund does not track and is not managed by reference to any particular benchmark. The Fund does not have any specific geographical or sector focus.

The Investment Manager will seek to actively allocate the Fund's portfolio to equities which it believes, based on its research, will offer the best opportunities for the Fund at any given time, as described in further detail below. The Investment Manager will analyse investment opportunities using a fundamental approach. Extensive due diligence of company and industry reports, combined with financial models, form the basis for that analysis. Research will include fundamental company analysis through analysis of their financial statements. The Investment Manager will overlay this company specific analysis with macroeconomic analysis, taking into account forward looking economic projections, as well as analysis of economic cycles and underlying trends in variables such as GDP, consumption, consumer spending and demographics.

Based on this analysis, the Investment Manager aims to enter, increase, reduce or exit positions based on its judgement of the prevailing market conditions and the investment opportunity.

A flexible investment approach is undertaken by the Investment Manager. The investment approach aims to take account of, and is responsive to, anticipated changes in economic and market conditions and the Fund will typically diversify its exposure across a range of individual investments.

Exposure to asset classes may be generated through direct investment or indirectly through the use of derivative instruments as described below and investing in collective investment schemes (including exchange traded securities which are classified by the Investment Manager as collective investment schemes).

The Fund may use the following derivative instruments: forward foreign exchange contracts, currency futures and warrants. The type of instruments and a description of the purpose for which they may be used is set out below. The Fund may invest up to 10% of its net assets in warrants. Warrants are similar to call options but are issued by the company which issued the underlying securities which are the subject of the option and are used to gain exposure to the underlying equity securities. Currency futures are agreements to buy or sell a fixed amount of a currency at a fixed date in the future and are exchange-traded instruments, whose dealing is subject to the rules of the exchanges on which they are dealt. Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. The Fund may also invest in convertible bonds, which may embed an FDI and, consequently, leverage.

The market exposure of the Fund through its use of derivatives will be regularly monitored by the Investment Manager. The Investment Manager may also hedge some of the risks of the asset classes in which the Fund is invested which it believes do not offer an adequate risk return profile, as described further under "*Efficient Portfolio Management*" below. The Investment Manager may also use derivatives for tactical asset allocation purposes to add additional value.

Any derivative not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

The asset classes are summarised below.

(i) *Equities and Equity Related*

The Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds, but excluding contingent convertible bonds (CoCos)), listed or traded on one or more Recognised Markets worldwide (including emerging markets).

(ii) *Collective Investment Schemes*

The Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or eligible AIF collective investment schemes (including UCITS exchange traded funds) where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Fund's investment policy. AIF schemes in which the Fund may invest will be authorised in a Member State of the EEA, the United Kingdom, the US, Jersey, Guernsey



or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

*(iii) Currencies*

The Fund may actively engage in forward and spot foreign currency exchange contracts or currency futures contracts for Efficient Portfolio Management where the Investment Manager, based on its research, believes that the value of a currency is likely to appreciate relative to another and/or to modify exposure to currencies. The research will include analysis of economic cycles, including assessments of economic variables such as GDP growth and consumer spending as well as individual country analysis, including assessments of current account deficits, trade deficits and government policy. The Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

*(iv) Cash and Cash Equivalents*

The Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Markets) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Fund will hold will vary depending on prevailing circumstances.

In exceptional market conditions, such as periods of extreme volatility, the Fund may hold or maintain up to 100% of its net assets in ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes listed or traded on one or more Recognised Markets worldwide.

### **Efficient Portfolio Management**

The Fund may utilise forward currency contracts or currency futures for efficient portfolio management in order to reduce risk and/or costs, to generate additional income for the Fund and/or to protect against exchanges risks, subject to the conditions and within the limits laid down by the Central Bank. FDI used for efficient portfolio management may be used by the Fund for hedging purposes. Hedging is a technique used to seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Additional detail on these techniques and instruments is given in Appendix C to the Prospectus.

### **Investment Restrictions**

The Fund currently does not intend to engage in repurchase agreements, reverse repurchase agreements or securities lending.

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

### **Borrowing**

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

### **Leverage**

The Fund may be leveraged through the use of forward currency contracts. 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.

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## RISK CONSIDERATIONS

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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 those described in the "Risk Considerations" section of the Prospectus. In particular, investors should note the "General Risks - Country Risks", "General Risks - Investing in Emerging Market Securities", "Equities Risk", "Other Securities Risk - Investment in Collective Investment Schemes" and "Currency Risks" sub-sections of the "Risk Considerations" section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks.

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

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## SUSTAINABLE FINANCE RISK AND PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

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### ***Sustainable 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. However, Sustainability Risks can manifest themselves in different ways, including but not limited to the below and it is possible that Sustainability Risks could have a negative impact on the financial profile, profitability or reputation of the Fund:

- failure to comply with environmental, social or governance standards resulting in reputational damage causing fall in demand for products and services or loss of business opportunities for a company or industry group;
- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development;
- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards; or
- changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the Fund, and hence on the Net Asset Value of the Fund.

### ***Principal Adverse Impacts***

The Investment Manager and the Manager do not currently consider the principal adverse impacts of investment decisions on Sustainability Factors, due to the lack of information and data available to adequately assess such principal adverse impacts.

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## INVESTOR PROFILE

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The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The Fund may be suitable for investors seeking long term capital appreciation and high market volatility and risk in the management of their assets, in particular given the Fund's investment in derivatives.

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## DIVIDEND POLICY

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Classes are either accumulating or distributing, as indicated in the "*The Fund*" section above.

The ICAV does not intend to make distributions in respect of accumulating Share Classes and, with respect to such Share Classes, the ICAV intends to automatically re-invest the income and earnings and gains of such Share Classes.

Applications will be made for all Share Classes to be classified as a "reporting fund" for the purpose of United Kingdom taxation.

For the distributing Share Classes, the Directors, at their absolute discretion, have the power to distribute all of the gross income attributable to such Share Classes for the relevant Dividend Period (meaning all income received by the relevant Fund attributable to the relevant distributing Share Class over the Dividend Period prior to the deduction of any expenses attributable to the relevant distributing Share Class).

Dividends will be declared at the beginning of January and July and will be paid within three months of the date of declaration.

For the purposes of such dividends, the period from the beginning of January to the end of June and the period from the beginning of July to the end of December in each year shall each be a "**Dividend Period**".

The payment of dividends out of gross income means that all or part of the fees and expenses attributable to the relevant distributing Share Class, including, without limitation, the fees and expenses set out in the "*Fees and Expenses*" section of the Prospectus and this Supplement, can be allocated to capital. This practice will result in an increase in distributable income for the payment of dividends by the distributing Share Classes and therefore the dividends payable to Shareholders in the distributing Share Classes. As the dividend payment is dependent on the gross income over the prevailing Dividend Period, the distribution amount per Share may be different between Dividend Periods.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion.

Dividend payments for Shareholders in the distributing Share Classes will be payable to the account specified by said Shareholders on the application form. Alternatively Shareholders in the distributing Share Classes may elect to have their dividends automatically applied in the purchase of further Shares

in the relevant distributing Share Class (or fractions thereof) as applicable. Payment by the Fund of dividend proceeds is subject to compliance with all anti-money laundering procedures.

The Directors reserve the right to change the dividend policy of any Class at their discretion on not less than one month's prior notice to Shareholders of the relevant Class and this Supplement will be updated to reflect any such change. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets 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 investment management fee in respect of each Class as set out below for the provision of investment management services in respect of the Fund.

The Investment Manager shall be entitled to receive out of the assets of the Fund, an annual fee (the "**Investment Management Fee**"), accrued daily and payable monthly in arrears, at an annual rate as set out below (plus VAT, if any).

### Investment Management Fees

Share Class	Fee (as a % of the Net Asset Value of the Fund)
EUR Inc	1%
EUR Acc	1%
EUR Inc Unhedged	1%
EUR Acc Unhedged	1%
EUR Inc - Class B	up to 1%
EUR Acc - Class B	up to 1%
EUR Inc - Class I	0.75%
EUR Acc - Class I	0.75%
EUR Acc - Class X	up to 1%
GBP Inc	1%
GBP Acc	1%
GBP Inc - Class B	up to 1%
GBP Acc - Class B	up to 1%
GBP Inc - Class I	0.75%
GBP Acc - Class I	0.75%
GBP Acc - Class X	up to 1%
USD Inc	1%
USD Acc	1%
USD Inc - Class B	up to 1%
USD Acc - Class B	up to 1%
USD Inc - Class I	0.75%
USD Acc - Class I	0.75%
USD Inc - Class I Unhedged	0.75%
USD Acc - Class I Unhedged	0.75%
USD ACC - Class X	up to 1%

For the purposes of calculating the Investment Management Fee for any Valuation Day, the Net Asset Value of the Fund 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 Valuation Day adjusted to reflect any applicable redemptions and subscriptions.

## Platform Fees and Expenses

In respect of the provision of management, administration, depositary, director audit and other services to the Fund, the Manager will receive a fee (the “**Platform Fee**”) of up to 0.25% of the Net Asset Value of the Fund, subject to a minimum fee of €160,000 per annum.

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 Auditors (for the annual audit only) out of the Platform Fee.

## Other Expenses

Establishment expenses of €20,000 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 the first issue of Shares of the Fund.

The Fund also pays all of its own operating expenses (excluding fees and expenses covered by the Platform 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) external legal, accounting, and other professional expenses (ii) certain insurance expenses; (iii) expenses of the Administrator, Depositary and Auditors on behalf of the Fund; (iv) research expenses (including research-related travel), (v) sub-custodial fees and expenses, (vi) the cost of valuation services; (vii) 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 (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (viii) the expense of publishing price and yield information in relevant media, (ix) the costs and expenses of obtaining and / or maintaining bank services; (x) 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; (xi) the cost of listing and maintaining a listing on any stock exchange, (xii) marketing and promotional expenses; (xiv) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xv) litigation or other extraordinary expenses; (xvii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xviii) interest on margin accounts and other indebtedness; (xix) 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 (xx) other expenses related to the purchase, sale, monitoring or transmittal of the Fund’s assets as will be determined by the Board of Directors in its sole discretion.

The Investment Manager has voluntarily agreed to waive the necessary portion of its fee and/or reimburse Fund expenses in order to limit the total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired Fund fees and expenses, proxy expenses and extraordinary expenses) of all Share Classes to 1.95% of the Net Asset Value of the Fund attributable to the relevant Share Class (the “**Expense Cap**”). The Expense Cap may be raised, lowered or eliminated at the discretion of the Investment Manager on ten Business Days’ notice to Shareholders.

## Sales Charge

There will be no sales charge applicable to the Fund

## Redemption Charge

There will be no redemption charge applicable to the Fund, save in the case of Class X. Shareholders in Class X may be subject to a redemption charge of up to 1.25% of the redemption amount. Any such redemption charges will be paid to the Investment Manager. Such a charge may be waived in the sole discretion of the Directors.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### Eligible Investors

Applicants will be obliged to certify either that they are not U.S. Persons (as defined in the Supplement) or that they are both (i) an “accredited investor” (as defined in Rule 501(a) of Regulation D under the 1933 Act) in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(2) thereof and Regulation D thereunder and (ii) a “qualified eligible person” (as defined in CFTC Regulation 4.7).

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 for each Class is set out in the “*The Fund*” section of this Supplement, unless otherwise determined by the ICAV.

### Initial Offer Price

Shares will be available from 9 am on 28 December 2020 to 3 pm on 21 February 2023 (the “**Closing Date**”) or such earlier or later date as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”).

During the Initial Offer Period, Shares will be issued at the following initial offer prices per Share.

Class	Price per Share	Class	Price per Share
EUR Inc	€1	GBP Acc – Class I	£1
EUR Acc	€1	GBP Acc – Class X	£1
EUR Inc Unhedged	€1	USD Inc	US\$1
EUR Acc Unhedged	€1	USD Acc	US\$1
EUR Inc - Class B	€1	USD Inc – Class B	US\$1
EUR Acc - Class B	€1	USD Acc – Class B	US\$1
EUR Inc - Class I	€1	USD Inc – Class I	US\$1
EUR Acc – Class I	€1	USD Acc – Class I	US\$1
EUR Acc – Class X	€1	USD Inc – Class I Unhedged	US\$1
GBP Inc	£1	USD Acc – Class I Unhedged	US\$1
GBP Acc	£1		
GBP Inc – Class B	£1	USD Acc – Class X	US\$1
GBP Acc – Class B	£1		
GBP Inc – Class I	£1		

After the initial issue of Shares as described above, Shares in each Class will be issued on 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 Subscription Agreements.

### Applications for Shares

Applications for Shares should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator,

in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile or by any electronic means as deemed acceptable by the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile or by any electronic means as deemed acceptable by the Administrator.

The ICAV or the Administrator acting on behalf of the ICAV will only accept subscription applications that it considers clear and complete. Applications will be considered complete only if the ICAV or the Administrator acting on behalf of the ICAV has received all information and supporting documentation it deems necessary to process the application. Applications for Shares will not be deemed to be complete until all anti-money laundering procedures have been completed.

The ICAV or the Administrator acting on behalf of the ICAV may delay the acceptance of unclear or incomplete applications until the receipt of all necessary information and supporting documentation in a form satisfactory to the ICAV or the Administrator acting on behalf of the ICAV. Unclear or incomplete applications may lead to delays in their execution. The ICAV or the Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to applicants on subscription proceeds received by the ICAV prior to receiving clear and complete applications.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV from subscribers by the Closing Date. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV on the second Business Day following the relevant Dealing Day, as appropriate or within such other period as may be permitted by the Directors. If cleared funds representing the subscription monies are not received by the ICAV by the second Business Day following the relevant Dealing Day, 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 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 Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not 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. 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 ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, 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.

### **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. For the avoidance of doubt, a Redemption Application will not be accepted after the Valuation Point.

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 two 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.

Payment by the ICAV of redemption proceeds and dividends is subject compliance with all anti-money laundering procedures.

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### **ANTI-MONEY LAUNDERING PROCEDURES**

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The Administrator and the ICAV are regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) (the “Act”), 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 on behalf of the ICAV and the ICAV each reserve the right to request such information as is necessary to verify the identity, address and source of funds of an applicant or Shareholder and where applicable, the beneficial owner. In the event of delay or failure by an applicant for Shares or Shareholder to produce any information required for verification purposes, the Administrator (on behalf of the ICAV) or the ICAV may refuse to accept the application and/or subscription monies. The Administrator (on behalf of the ICAV) may refuse to process redemption requests and will refuse to pay redemption / dividend proceeds in such circumstances. Applicants should note that redemption / dividend proceeds will only be made to the account of record of a Shareholder.

Each applicant for Shares acknowledges that the Administrator (on behalf of the ICAV) and the ICAV shall be held harmless against any loss arising as a result of a failure to process an application for Shares or, if applicable, redemption request, if such information and documentation has been requested by the Administrator (on behalf of the ICAV) and has not been provided by the applicant.

The subscriber recognises that the Administrator on behalf of the ICAV and the ICAV, in accordance with their anti-money laundering procedures, reserve 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. Furthermore, the ICAV or the Administrator (on behalf of the ICAV) also reserve the right to refuse to make any payment or distribution to a Shareholder if the ICAV or the Administrator (on behalf of the ICAV) suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, its Directors or the Administrator (on behalf of the ICAV) with any such laws or regulations in any relevant jurisdiction. In the event that the movement of monies is withheld in accordance with the Administrator’s AML procedures, the Administrator on behalf of the ICAV will strictly adhere to all applicable laws, and shall notify the ICAV 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 Subscription Agreement and all documentation required by the Administrator, including any document in connection with any anti-money laundering procedures have been completed, sent to and received by the Administrator.

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### **ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM**

The Fund has the status of a recognised scheme under Section 264 of the United Kingdom Financial Services and Markets Act 2000.

UK investors can contact the UK facilities agent at

Zeidler Legal Services (UK) Ltd  
Aldgate Tower  
4th Floor  
2 Lemn Street  
London E1 7PU  
United Kingdom  
(the “**UK Facilities Agent**”)

for the inspection (free of charge) or copies (free of charge, in the case of the documents at iii), iv) and v) and otherwise at no more than a reasonable charge) of copies in English of:

- i) the Instrument of Incorporation;
- ii) any instrument amending the Instrument of Incorporation;
- iii) the latest Prospectus;
- iv) the KIID; and
- v) the latest annual and semi-annual reports of the ICAV.

Furthermore, UK investors can obtain information in English about the prices of Shares and may arrange for redemption of Shares and payment of the redemption proceeds at the office of the UK Facilities Agent. Any person who has a complaint to make about the operation of the Fund can submit his or her complaint to the UK Facilities Agent for transmission to the ICAV.

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### **ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED STATES OF AMERICA**

US Persons, as defined in Regulation S (see below), are permitted to invest in the Fund, subject to the following limitations:

- Each US Person investor shall be an accredited investor as defined in Regulation D promulgated by the SEC or a qualified eligible person as defined in CFTC Regulation 4.7.
- There shall be no public offering of Shares within the US
- There shall be no more than 99 US Person investors (across all Classes) in the Fund at any time.

## Definition of US Person and Non-US Person

### A. Regulation S Definition of US Person

- (1) "US Person" means:
  - (a) any natural person resident in the United States;
  - (b) any partnership or corporation organised or incorporated under the laws of the United States;
  - (c) any estate of which any executor or administrator is a US Person;
  - (d) any trust of which any trustee is a US Person;
  - (e) any agency or branch of a foreign entity located in the United States;
  - (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
  - (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
  - (h) any partnership or corporation if:
    - (i) organised or incorporated under the laws of any foreign jurisdiction; and
    - (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States will not be deemed a "US Person."
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person will not be deemed a "US Person" if:
  - (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (b) the estate is governed by foreign law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person will not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a "US Person."
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country will not be deemed a "US Person."
- (6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States will not be deemed a "US Person" if:
  - (a) the agency or branch operates for valid business reasons; and

- (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
  - (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans will not be deemed “US Persons.”
- B. Under the Commodity Exchange Act, a “Non-United States Person” is defined as:
- (1) a natural person who is not a resident of the United States;
  - (2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
  - (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
  - (4) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States Persons; and
  - (5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

For the avoidance of doubt, the definition of “US Person” as set out in Paragraph C of Appendix A to the Prospectus (*Definitions of US Person and Non-US Person*) will be disappplied for investors in the Fund in respect of the “*Transfer of Shares*”, “*Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*” and “*Appendix E – Important Information for U.S. Persons*” sections of the Prospectus and the Fund may accept subscriptions and/or process redemption requests from US citizens.