

## **APPENDIX A – VELOX FUND**

### **(A SUB-FUND OF MONTLAKE UCITS PLATFORM (LUX) SICAV)**

#### **THE "SUB-FUND"**

##### **1. INVESTMENT OBJECTIVE AND STRATEGY**

The investment objectives are to achieve consistent capital growth on low volatility and independent of equity market movements utilising mainly a European based equity long-short strategy with a short to medium term trading focus and an investment process that combines ESG integration, fundamental, technical and systematic techniques.

The Sub-Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, according to article 8 of the SFDR as further described in the Sub-Fund's appendix "Environmental and/or social characteristics". Further information on the Sub-Fund's ESG policy is also available upon request or by visiting the Investment Manager's website <https://marblebar.com/esg/>.

The Sub-Fund may initiate both long and short positions through the use of financial derivative instruments, as detailed below, both for hedging as well as for investment purposes.

On an ancillary basis, the Sub-Fund may also invest in financial derivative instruments, as detailed below, outside of the equity asset class for hedging and for investment purposes or for efficient portfolio management and in Depositary Receipts.

The Sub-Fund will offer an exposure to the following types of asset classes (either directly or through the use of financial derivative instruments): equity and equity related securities (including but not limited to ordinary or preferred shares, futures, options, convertible bonds and contracts for difference) debt securities of all types and cash equivalents, such as Money Market Instruments, short-term government bonds, treasury bills and commercial papers. The Sub-Fund may also invest in cash, such as deposits at sight (normally up to 20% of its net assets except in the occurrence of extraordinary events).

The Sub-Fund will enter into contracts for difference ("**CFD**") for investment purposes for such percentage of assets as set out in the table below (in percentage of the Net Asset Value of the Sub-Fund):

<b>Exposure</b>	<b>Maximum</b>	<b>Expected</b>
Contracts for differences	200%	75 – 150%

A CFD is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer pays instead to the seller). It allows investors to gain exposure to underlying assets, which they may not be entitled to purchase directly, but also provides exposure to the price change without exposure to the related currency risk.

Unlike futures contracts (which are settled through a clearing firm), contracts for difference are privately negotiated between two parties and are not standardised.

The Sub-Fund will not enter into securities lending and borrowing and/or repurchase, including reverse repurchase, transactions and/or buy-sell back transactions.

The Sub-Fund shall aim to provide a prudent spread of risk.

The Sub-Fund is not expected to have substantially higher volatility than the volatility level of the markets in which the Sub-Fund invests.

The Sub-Fund does not have any target industry or sector.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Furthermore, the Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants, convertible bonds and futures contracts and equity index options to hedge against market, region and currency risks for investment purposes as well as for efficient portfolio management, within the limits provided in the Section 10 "Techniques and Instruments" and consistent with the Sub-Fund's investment objectives.

The Investment Manager does not consider the adverse impacts of its investment decisions on Sustainability Factors as there is no sufficient data available which is satisfactory in quality to allow the Investment Manager to adequately assess the potential adverse impact of its investment decision on sustainability factors.

The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

## **2. INVESTMENT MANAGER**

Marble Bar Asset Management LLP has been appointed as the Investment Manager for the Sub-Fund, under the terms of an investment management agreement.

Marble Bar Asset Management LLP is authorised and regulated by the UK Financial Conduct Authority and has its registered office at Seventh Floor, South Block, 55, Baker Street, London W1U 8EW.

## **3. CLASSES**

Currently, there are 32 Classes available for issue to eligible investors in the Sub-Fund.

Each class of Shares has the same rights and restrictions, except that (i) different Investment Management Fees apply (as defined below), (ii) they may have different distribution policies and (iii) there is a different minimum initial investment amount and residual holding amount.

The initial issue price of each class of Shares will be decided by the Board on the launch date of the relevant class of Shares.

<b>Class of Shares – Distribution policy</b>	<b>Investor Profile</b>	<b>ISIN numbers</b>	<b>Minimum Initial Investment Amount and Residual Holding Amount</b>	<b>Investment Management Fee per Annum</b>	<b>Performance Fee</b>	<b>Subscription Fee</b>	<b>Redemption Fee</b>	<b>Exchange Fee</b>
<b>EUR Institutional RL – Acc</b>	Institutional	LU2085696784	EUR 5,000,000	1.00 % p.a	20.00%	0.00%	0.00%	0.00%
<b>GBP Institutional RL – Acc</b>	Institutional	Available on request	GBP 5,000,000	1.00 % p.a	20.00%	0.00%	0.00%	0.00%
<b>CHF Institutional RL – Acc</b>	Institutional	Available on request	CHF 5,000,000	1.00 % p.a	20.00%	0.00%	0.00%	0.00%
<b>USD Institutional RL – Acc</b>	Institutional	LU2367112344	USD 5,000,000	1.00 % p.a	20.00%	0.00%	0.00%	0.00%
<b>EUR Institutional A – Acc</b>	Institutional	LU2085697758	EUR 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
<b>GBP Institutional A – Acc</b>	Institutional	LU2552659893	GBP 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%

<b>CHF Institutional A – Acc</b>	Institutional	Available on request	CHF 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
<b>USD Institutional A – Acc</b>	Institutional	LU2495477510	USD 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
<b>EUR Institutional B – Acc</b>	Institutional	LU1358059555	EUR 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
<b>GBP Institutional B – Acc</b>	Institutional	LU2356382072	GBP 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
<b>CHF Institutional B – Acc c</b>	Institutional	LU1358059803	CHF 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
<b>USD Institutional B – Acc</b>	Institutional	LU1358059639	USD 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
<b>EUR Institutional C – Acc</b>	Institutional	LU2331752936	EUR 75,000,000	1.00 % p.a	10.00%	0.00%	0.00%	0.00%
<b>GBP Institutional C – Acc</b>	Institutional	Available on request	GBP 75,000,000	1.00 % p.a	10.00%	0.00%	0.00%	0.00%

<b>CHF Institutional C – Acc</b>	Institutional	Available on request	CHF 75,000,000	1.00 % p.a	10.00%	0.00%	0.00%	0.00%
<b>USD Institutional C – Acc</b>	Institutional	Available on request	USD 75,000,000	1.00 % p.a	10.00%	0.00%	0.00%	0.00%
<b>EUR Institutional F – Acc</b>	Institutional	LU1358059126	EUR 10,000	2.00% p.a.	20.00%	0.00%	0.00%	0.00%
<b>USD Institutional F – Acc</b>	Institutional	LU1358059399	USD 10,000	2.00 % p.a.	20.00%	0.00%	0.00%	0.00%
<b>EUR RL – Acc</b>	No restriction	LU2552659620	EUR 5,000,000	1.00 % p.a	20.00%	0.00%	0.00%	0.00%
<b>EUR A – Acc</b>	No restriction	LU2552660040	EUR 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
<b>GBP A – Acc</b>	No restriction	Available on request	GBP 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
<b>CHF A – Acc</b>	No restriction	Available on request	CHF 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
<b>USD A – Acc</b>	No restriction	Available on request	USD 5,000,000	1.25 % p.a	20.00%	0.00%	0.00%	0.00%
<b>EUR B – Acc</b>	No restriction	LU2552659976	EUR 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
<b>GBP B – Acc</b>	No restriction	LU1358059712	GBP 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%

<b>CHF B – Acc</b>	No restriction	Available on request	CHF 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
<b>USD B – Acc</b>	No restriction	Available on request	USD 250,000	1.50 % p.a	20.00%	0.00%	0.00%	0.00%
<b>EUR F – Acc</b>	No restriction	LU1576644410	EUR 10,000	2.00 % p.a	20.00%	0.00%	0.00%	0.00%
<b>USD F – Acc</b>	No restriction	LU1576644501	USD 10,000	2.00 % p.a	20.00%	0.00%	0.00%	0.00%
<b>EUR M – Acc</b>	No restriction	Unavailable	EUR 10,000	0.00%	0.00%	0.00%	0.00%	0.00%
<b>GBP M – Acc</b>	No restriction	Unavailable	GBP 10,000	0.00%	0.00%	0.00%	0.00%	0.00%
<b>USD M – Acc</b>	No restriction	Unavailable	USD 10,000	0.00 % p.a.	0.00%	0.00%	0.00%	0.00%

USD M – Acc shares are intended for and will only be available to Velox Capital Partners LLP, its partners and employees.

#### **4. BASE CURRENCY AND HEDGING**

The Base Currency of the Sub-Fund is in Euro.

The Sub-Fund may use currency forwards in order to hedge against currency fluctuation risks associated with Classes of Shares denominated in a currency other than the Reference Currency of the Sub-Fund. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk is applied in accordance with the ESMA "Opinion on UCITS share Classes" of 30 January 2017.

#### **5. GLOBAL EXPOSURE CALCULATION METHODOLOGY AND LEVERAGE**

An absolute VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR may not exceed 20% of the Sub-Fund's net asset value. The use of financial derivative instruments (FDI) will result in the creation of leverage.

The level of leverage is not expected to be in excess of 300% of the net asset value of the Sub-Fund under normal circumstances, but investors should note that higher levels of leverage are possible.

In order to be consistent with current regulatory guidance on leverage disclosure, leverage is calculated using the sum of the gross notional of each FDI, without any risk adjustment such as deductions resulting from hedging purposes, a delta-factor, or netting between derivatives. Investors should note that this method of calculation results in high leverage figures which do not necessarily imply higher leverage risk in the Sub-Fund.

#### **6. PROFILE OF A TYPICAL INVESTOR**

The Sub-Fund is considered suitable for professional investors seeking long term capital appreciation over a medium to long term investment horizon and who understand and are prepared to accept risks and a low/medium level of volatility. This Sub-Fund is suitable for professional investors.

#### **7. SUBSCRIPTIONS**

Upon launch of the relevant share class, Shares will be issued at the Initial Issue Price (the "Initial Offering Period"). Subscriptions generally must be made in the amount specified in Section 15 above. Additional subscriptions generally must be made in an amount of at least \$1,000.00. Investors may apply to subscribe for Shares of each Class on a NAV Date for processing on the next following Dealing Day. Provided the application form is received by the UCI Administrator prior to 1.00 p.m. Luxembourg time one Business Day prior to a NAV Date, subject to the Management Company's discretion to determine otherwise, the Shares will be issued at the Subscription Price calculated on the next following Dealing Day. Applications for subscriptions received or deemed to be received after 1.00 p.m. Luxembourg time one Business Day prior to a NAV Date will be deemed to have been received on the next NAV Date. The Management Company may at its discretion waive this requirement, provided that the principle of equal treatment between Shareholders which are in the same situation is complied with and that any such subscription will be at a Net Asset Value which is not yet known at the relevant cut-off time (i.e. before closure of the relevant market(s) and publication of the relevant Net Asset Value).

The full Subscription Price, payable in the currency of denomination of the relevant Class, must be received no later than close of business on the Business Day following the appropriate Dealing Day (or by such earlier or later date and/or time as the Management Company may at its discretion determine). The Sub-Fund will also have the right to accept subscriptions through contributions in kind of assets to a Sub-Fund in lieu of cash in accordance with Section 15.12 of Part I of this Prospectus.

If timely settlement is not made, the subscription may lapse and be cancelled at the cost of the applicant or its financial intermediary. Failure to make good settlement by the settlement date may result in the Fund bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Management Company and/or the Sub-Fund against any existing holding of the applicant in the Sub-Fund. In all cases any money returnable to the investor will be held without payment of interest pending receipt of the remittance.

## **8. REDEMPTIONS**

Shareholders may apply to redeem their Shares of each Class on a NAV Date for processing on the next following Dealing Day. Provided the application form is received by the UCI Administrator prior to 1.00 p.m. Luxembourg time one Business Day prior to a NAV date, subject to the Management Company's discretion to determine otherwise, the Shares will be redeemed at the Redemption Price calculated on the next following Dealing Day.

Applications for redemptions received or deemed to be received after 1.00 p.m. Luxembourg time one Business Day prior to a NAV Date will be deemed to have been received on the next NAV Date.

The Management Company may at its discretion waive this requirement, provided that the principle of equal treatment between Shareholders which are in the same situation is complied with and that any such redemption will be at a Net Asset Value which is not yet known at the relevant cut-off time (i.e. before closure of the relevant market(s) and publication of the relevant Net Asset Value).

Redemption requests must be sent in writing by facsimile or any other means as outlined in the redemption documents to, and must be received by, the UCI Administrator, and must include the names and account number of the Shareholder(s), the Class and number of Shares requested to be redeemed or monetary amount for the value of which shares are to be redeemed and instructions for the remittance of the proceeds.

A redemption request will always be deemed to relate to the Shares that were first issued to a Shareholder in case the Shareholder subscribed several times to Shares of the relevant Class.

Redemption proceeds are paid in the reference currency of the relevant Class by or on behalf of the Depositary as soon as reasonably practicable and no later than three (3) Business Days after the relevant Dealing Day, unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary and Management Company, make it impossible to transfer the redemption amount to the country that the redeeming Shareholder has requested. In the circumstances mentioned under Section 21 of Part I ("Suspension of Determination of the Net Asset Value") where the Sub-Fund is unable to liquidate securities positions in an orderly manner in order to fund redemptions or where the value of the assets and liabilities of the Sub-Fund cannot be reasonably determined, the Sub-Fund may take longer than three(3) Business Days to effect settlements of redemptions or it may even suspend redemptions in accordance with the aforementioned Section.

## **9. CONVERSIONS**

Solely with the consent and at the discretion of the Management Company, Shareholders may switch their Shares from any Class to another Class of Shares exclusively within the Sub-Fund on any Calculation Day by submitting a switch request to the UCI Administrator prior to 1.00 p.m. Luxembourg time by no later than three (3) Business Days prior to the relevant Calculation Day.

Should the Investment Manager agree to such switch, the switch will be made at the prevailing Net Asset Value of the relevant Classes calculated on the relevant Calculation Day. Switches in the Sub-Fund will not be subject to any charge. In the event that a Shareholder's holding amount in respect of a Class of Shares fall below the minimum amount specified in Section 3 in respect of such Class of Shares, such Shareholder will be considered to have made a request for all of its Shares of such Class to be switched to another Class of Shares as of the next Calculation Day, except to the extent such Shareholder's holding amount of such Shares is above the relevant minimum holding amount at such time.

## 10. FEES AND EXPENSES

### 10.1 Management Fee

In respect of its provision of management services to the Sub-Fund, the Management Company will receive from the Sub-Fund a management fee ("**Management Fee**") on a sliding scale at a maximum rate of 0.20% per annum of the Net Asset Value of the Sub-Fund. This is subject to an annual minimum fee of €155,000.

The Management Fee will be calculated and will accrue at each Calculation Day and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Management Company in the performance of its duties. The Management Company is responsible for paying the fees and expenses of the Directors, UCI Administrator, Depositary, Auditors (for the annual audit only) Costs out of the Management Fee.

The Management Company may charge additional fees for additional services, as may be agreed from time to time.

### 10.2 Investment Management Fee

The Sub-Fund pays to the Investment Manager an investment management fee ("**Investment Management Fee**") in respect of each Share Class as specified in Section 3 "Classes" above. The Investment Management Fee will be calculated based on the Net Asset Value of the relevant Share Class, will accrue at each Calculation Day and will be paid monthly in arrears.

### 10.3 Performance Fee

The Investment Manager will also be entitled to receive a performance fee out of the assets of the Sub Fund (the "**Performance Fee**").

The Auditor of the Fund will verify the Performance Fee calculation on an annual basis.

The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year (each a "**Performance Period**"). However, the first Performance Period will be the period commencing on the Business Day immediately following the launch of the Sub-Fund and ending on the next relevant Performance Period end.

The performance reference period equals the life of the Sub-Fund.

The Performance Fee will be calculated (taking into account, as appropriate, subscriptions, redemptions, dividends paid) net of all costs, but before deduction of the accrued Performance Fee, and deemed to accrue on each Valuation Day. The Performance Fee shall be payable to the Investment Manager in relation to the Sub-Fund only when the high watermark test is met.

The high watermark test that must be met takes into account the performance of the Sub-Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the high watermark test is met, the Performance Fee shall be of between 0 and 20% (as set out in the table in Section 3."Classes" above) of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the high watermark as at the end of a Performance Period, multiplied by the number of Shares in issue in the Sub-Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in Euro in arrears within 14 Business Days of the end of a Performance Period ("**Crystallisation date**") for all the Share Classes that levy Performance Fee.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Sub-Fund as at the end of each Performance Period. As a result, a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised.

There will be no cap on the performance fee.

If the Investment Management Agreement is terminated before the end of a Performance Period, the Performance Fee in relation to the Sub-Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period upon approval of the Board.

If (i) Shares are redeemed or converted into other Shares of any Share Class of a Sub-Fund or of another existing Sub-Fund or of another fund during the financial year and a Performance Fee has accrued for those Shares, or (ii) the assets of a Sub-Fund or of a Share Class are transferred to or merged with those of another Sub-Fund, or Share Class of another Sub-Fund within the Fund or within another fund, (iii) a Sub-Fund or of a Share Class are terminated, and a Performance Fee has accrued for those Shares, such Performance Fee will be crystallized respectively at the date of redemption or conversion, or at the effective date of the merger or at the effective date of termination and it will be considered as payable.

No Performance Fee shall crystallise where this Sub-Fund or a Share Class of this Sub-Fund is merged with a newly established receiving fund or Sub-Fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the Performance Period of this Sub-Fund shall continue applying in the receiving fund or Sub-Fund.

A Performance Fee calculation example is provided here below:

			Year 1	Year 2	Year 3	Year 4	Year 5
<b>NAV per share at the beginning of the year</b>	A		100	90	99	103.56	150.15
<b>Example performance</b>	B		- 10.00%	10.00%	5.00%	50.00%	5.00%
<b>NAV per share at the end of the year</b>	C	=A* (1+B)	90.00	99.00	103.95	155.3	157.7
<b>Net appreciation</b>	D	=C-A	-10.0	9.0	5.0	51.8	7.5
<b>Performance fee rate</b>	E		10%	10%	10%	10%	10%
<b>Performance fee @10% of the positive difference between NAV and HWM (in %)</b>	F	=if D>0 and C>previous HWM, than 10%*(C/previous HWM-1), capped to fee cap; else 0	-	-	0.40	5.18	0.75
<b>NAV per share at the end of the year including performance fee</b>	G	=C*(1-F)	90.00	99.00	103.56	150.15	156.91
<b>New High Water Mark</b>	H	The highest NAV of the previous 5 end-of financial years (G) <sup>[1]</sup>	100	100	103.56	150.15	156.91

<sup>[1]</sup> If performance fee reference period is shorter than 5 years the highest end-of financial years NAV since starting date of performance reference period

## 10.4 Expenses

No Set-Up Costs will be charged to the Sub-Fund.

The Sub-Fund will bear on-going operational expenses as more particularly described in Section 23.6 of the Part I of this Prospectus.

## 10.5 Sales Charges

The Fund reserves the right to apply a sales charge of up to 5% of the Net Asset Value per Share on subscriptions. This is payable to the Distributor three Business Days after the applicable Valuation Day.

## 11. INVESTOR SUITABILITY

The Sub-Fund does not accept subscriptions from investors that are U.S. Persons and the Sub-Fund is not suitable for retail investors.

Investors should also refer to the Section 34 "Risk Factors" of this Prospectus.

## 12. SUB-FUND SPECIFIC RISKS

An investment in the Sub-Fund involves substantial risks, including but not limited to those described below. There can be no assurance that the Sub-Fund's investment objective can or will be achieved or that the Sub-Fund will be able to return any invested capital to investors. Investment results may vary substantially from period to period.

A Shareholder should limit the portion of its investment portfolio invested in the Company in order to achieve diversification of risk. Investors of the Sub-Fund should be specifically aware that the general risks disclosed in Section 34 of Part I of this Prospectus above does apply to the Sub-Fund. The Sub-Fund will particularly be exposed to the following risk factors: management risk (34.18 and 34.28), issuer risk (34.23), derivatives risk (34.43), Depositary Receipts (34.44.5) and sustainability risk (34.50).

## 13. LIQUIDITY MANAGEMENT TOOLS

Pursuant to section 22 "Liquidity Management Tools", the Board may, at any time it considers appropriate, use the following LMTs in respect of the Sub-Fund, including to better manage the Sub-Fund's liquidity, address redemption pressures under stressed market conditions, and protect Shareholders' interests:

- Anti-dilution levy, as further detailed in sections 15.2 "Subscriptions Following the Initial Offering Period" and 17.4 "Redemption Price per Share"; and
- Redemption fees, as further detailed in section 23.3 "Redemption Charge".