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.

FVC Equity Dispersion 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. 9

DATED 26 September 2022

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 Dispersion Equity Fund which is a sub-fund of the ICAV.

The Fund's principal economic exposure may be effected through financial derivative instruments.

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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 is 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 requirements.

"**Base Currency**" means US Dollars;

"**Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks are generally open for business in New York, London and Ireland and days on which the exchanges on which the strategy trades are open and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance. For further details on proposed non-business days throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator);

"**Dealing Day**", means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each month (with at least one Dealing Day per fortnight);

"**Fund**" means the Dispersion Equity Fund;

"**Hedged Class**" means each Class which is denominated in a currency other than the Base Currency;

"**Redemption Cut-Off Time**" means 9.00 a.m. (Irish time) on the Valuation Day preceding the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances.

"**Strategy**" means the FVC Equity Dispersion Total Return Strategy (Bloomberg Code: GSVIDIDT);

"**Strategy Calculation Agent**" means the entity appointed as the calculation agent of the Strategy by the Strategy Sponsor;

"**Swap Agreement**" means one or more unfunded total return swaps entered into between the Fund and the Swap Counterparty to gain exposure to the performance of the Strategy. Unless the context otherwise requires, any reference to a Swap Agreement in this Supplement shall be construed as being a reference to each or any such Swap Agreement, as the case may be.

"**Swap Calculation Agent**" means such calculation agents as may be appointed under the Swap Agreement. Each Swap Calculation Agent will be regulated in an OECD jurisdiction.

"**Swap Counterparty**" means such counterparties with which the Fund may enter into the Swap Agreement. Each Swap Counterparty will be regulated in an OECD jurisdiction. Details of the current Swap Counterparty(ies) are included in Appendix 1

"**Subscription Cut-Off Time**" means 9.00a.m (Irish time) on the Valuation Day preceding the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances.

"**Valuation Day**" means the Business Day preceding the relevant Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point"** means 4.00 p.m. (Irish time) on the applicable Valuation Day 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 Redemption Cut-Off Time, as applicable.

THE FUND

The Fund is 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.

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

Class	Class Currency	Minimum Holding and Initial Subscription	Minimum Additional Subscription	Maximum Investment Management Fee
Class F USD	USD	15,000,000	1,000,000	0.50%
Class F GBP	GBP	15,000,000	1,000,000	0.50%
Class F EUR	EUR	15,000,000	1,000,000	0.50%
Class F CHF	CHF	15,000,000	1,000,000	0.50%
Class A USD	USD	5,000,000	1,000,000	0.80%
Class A GBP	GBP	5,000,000	1,000,000	0.80%
Class A EUR	EUR	5,000,000	1,000,000	0.80%
Class A CHF	CHF	5,000,000	1,000,000	0.80%
Class Z USD	USD	5,000,000	1,000,000	0.00%
Class Z GBP	GBP	5,000,000	1,000,000	0.00%
Class Z EUR	EUR	5,000.000	1,000,000	0.00%
Class Z CHF	CHF	5,000,000	1,000,000	0.00%
Class C USD	USD	20,000	1,000	1.20%
Class C GBP	GBP	20,000	1,000	1.20%
Class C EUR	EUR	20,000	1,000	1.20%
Class C CHF	CHF	20,000	1,000	1.20%

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

Investors should note that due to the fee structure of the Z Classes, investment in such Classes will be limited to institutional investors which have entered into a suitable agreement with the Investment Manager.

The Investment Manager intends to hedge the foreign currency exposure of the Hedged Classes in order that investors in such classes receive returns in the relevant Class Currency substantially in line with that which would be achieved in the Base Currency. The financial instruments used to implement such 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 or fall below 95% of that portion of the Net Asset Value of the particular Class 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 are not carried over from month to month. Under-hedged positions will be kept under review to ensure they are not carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency of the relevant Class 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 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 the Hedged Classes) 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. Any hedging utilized can result in both profits and losses. No assurances can be given that any hedging strategies employed by the Fund will be successful in whole or in part. Purchasers of a Hedged Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "RISK CONSIDERATIONS – CURRENCY RISKS - SHARE CURRENCY DESIGNATION RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Classes.

INVESTMENT MANAGER

The Manager has appointed Waystone Asset Management (IE) Limited (the "**Investment Manager**") as investment manager of the ICAV pursuant to the investment management agreement between the Manager and the Investment Manager dated 11 November 2021, as may be amended from time to time (the "**Investment Management Agreement**"). The Investment Manager will be responsible for the provision of discretionary investment management services in respect of the ICAV. The Investment Manager, having its registered office at 76 Baggot Street lower, Dublin 2, Ireland, is an affiliate of the Manager, which has been authorised and regulated since 2007 by the Central Bank of Ireland as an investment firm pursuant to MIFID II. The Investment Manager is authorised by the US Commodity Futures Trading Commission ("CFTC") as a Commodity Trading Advisor, Commodity Pool Operator ("CPO") and Introducing Broker ("IB") and is a member of the National Futures Association ("NFA") with registration number 0356548.

The Investment Manager shall be liable to the Manager for any claims or losses arising from its fraud, negligence or wilful default (as determined by the final order of a court of competent jurisdiction) in the performance or non-performance by of its obligations or duties hereunder. The ICAV shall indemnify and keep indemnified and hold harmless the Investment Manager out of the assets of the ICAV from and against any and all claims which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager in the performance of its obligations or duties save to the extent that such Claims are attributable to the fraud, negligence or wilful default of the Investment Manager. In any event and notwithstanding the foregoing, no Party shall be liable for any indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) suffered by the Manager or any Shareholders.

The appointment of the Investment Manager will continue unless terminated by a party giving not less than 90 days' notice in writing to the other parties. Either party may also terminate the Agreement if (a) the other party goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts as they fall due or if the Manager has a receiver appointed over any of their assets or if the Manager is insolvent or if some event having an equivalent effect occurs; or (b) the other party commits a material breach of its obligations under the Investment Management Agreement and (if such breach shall be capable of remedy) fails to remedy such breach within 30 days of a written request by the other party to do so.

THE DISTRIBUTOR

The Manager has appointed Future Value Capital LLP ("**FVC**") as distributor pursuant to the Distribution Agreement to promote and market the sale of Shares and to use all reasonable endeavours to procure subscribers for Shares. FVC may appoint sub-distributors to distribute the Shares.

The Distribution Agreement provides that the appointment of FVC will continue in force unless and until terminated by any party giving to the other ninety (90) days' notice in writing or as otherwise provided by the Distribution Agreement. Under the Distribution Agreement, FVC shall not be liable to the Manager or the ICAV or otherwise for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered or borne by the ICAV or the Funds in connection with the Distribution Agreement unless such loss arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by FVC in the performance of its duties or of any sub-distributor or agent appointed by

FVC. In addition, the ICAV has agreed to indemnify and keep indemnified and hold harmless FVC (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by FVC (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties thereunder in the absence of any negligence, wilful default, fraud or bad faith.

THE STRATEGY SPONSOR AND THE STRATEGY CALCULATION AGENT

The Strategy is an algorithmic, non-discretionary proprietary total return strategy which combines an investment strategy provided by FVC and trading and execution mechanisms provided by Goldman Sachs International, acting as a strategy sponsor (the "**Strategy Sponsor**"). The Strategy has been licensed to the Investment Manager and the ICAV by FVC and the Strategy Sponsor for use in respect of the Fund.

In accordance with the Strategy Rules, the Strategy Sponsor will provide the trading and execution mechanisms to support the Strategy. The trading and execution mechanisms are the trading execution rules which determine systematically how many options should be traded and at what time they should be executed on each trading day in order to implement the Strategy.

The Strategy Sponsor may be replaced or additional strategy sponsors may be appointed by the Investment Manager through a replacement or additional licence agreement from time to time, provided that each such replacement or additional strategy sponsor will be regulated in an OECD jurisdiction. The Investment Manager may also appoint different strategy sponsors in respect of each of the Indices, as described below. In line with its best execution policy, the Investment Manager will periodically review the appointment of the Strategy Sponsor (and any replacement additional strategy sponsors) and may replace the Strategy Sponsor or any such replacement or additional strategy sponsor if it considers this to be in the best interests of the Shareholders.

The Strategy Sponsor has appointed Goldman Sachs International as Strategy Calculation Agent to calculate the value of the Strategy (or the relevant element thereof) on a daily basis and may appoint one or more replacement Strategy Calculation Agents from time to time provided that each Strategy Calculation Agent will be regulated in an OECD jurisdiction. The termination of the appointment of a Strategy Sponsor by the Investment Manager will result in the termination of the appointment of the relevant Strategy Calculation Agent.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund's investment objective is to track the Strategy.

No assurances can be given that the Fund will achieve its investment objective.

The Strategy

Summary

The Strategy is a synthetic, rules-based, proprietary total return strategy which combines two elements: (a) the investment strategy described below, which is provided by FVC (the "**Parameter Adjustment Strategy**") and (b) the trading and execution mechanisms referred to above and described in more detail below, which are provided by the Strategy Sponsor (the "**Basic Strategy**"). Investors should note that the Strategy is algorithmic and non-discretionary in nature.

(a) Parameter Adjustment Strategy

FVC has created, developed, designed and manufactured the Parameter Adjustment Strategy which defines the selection of the individual equities, their weightings as well as the overall exposure of the equity option and index option portfolio (the "**Parameters**"). Proposed adjustments to Parameters are identified by applying a fully rules-based, algorithmic methodology on a weekly basis and notified to the Strategy Sponsor and the Investment Manager. The Investment Manager reviews all proposed adjustments to the Parameters, if it approves them, it will confirm them to the Strategy Sponsor, which will then proceed to apply them to the Basic Strategy. If the Investment Manager does not confirm a proposed adjustment, no change to the Parameters will take place. For the avoidance of any doubt, FVC does not exercise any investment discretion in respect of the Fund.

(b) *Basic Strategy*

The Strategy Sponsor has created, developed, designed and manufactured the Basic Strategy which defines how the options selected by the Parameter Adjustment Strategy are traded in the market. It also defines how the delta of the individual options1 is calculated and bought or sold and what trading commissions are applied. The Basic Strategy also defines how the Strategy is valued.

The combination of these two elements, the Strategy aims to provide a notional exposure to the correlation risk premium in respect of large capitalisation global equities by (i) selling exchange traded options in respect of one or more of a range of broad market and liquid UCITS-eligible equity indices, each of which has a specific regional or national focus - e.g. the USA, Europe or Asia (the "**Indices**"); (ii) buying exchange traded options in respect of single stocks which are constituents of the Indices; (iii) applying a delta hedge overlay; and (iv) providing a US Dollar cash return. The Fund has no specific geographical or sectoral focus. Each underlying Index is selected by the Investment Manager for inclusion in the Strategy. An initial assessment of broad market, liquid UCITS-eligible indices will establish, using the criteria set out below, whether a positive correlation risk premium can be captured in respect of an Index. This is followed by a due diligence exercise focussed on the suitability of the Index on the basis of such features as trading commissions in respect of options on the Index and constituent stocks and liquidity. Once selected, the Strategy then determines the relative weights allocated to each Index systematically, based on aggregate market capitalisation. The aggregate market capitalisation is defined by the sum of all outstanding shares of the constituents of an Index multiplied by their current market price. The higher the aggregate market capitalisation of an Index is, the larger is the Strategy's allocation to it.

Correlation risk premium is a premium earned from the uncertainty of future correlation between the values of certain securities and the value of other securities or the value of a benchmark. Correlation is a statistical measure that indicates the extent to which the value of an index and a stock fluctuate in relation to each other. A positive correlation indicates the extent to which they increase or decrease in parallel with each other. A negative correlation indicates the extent to which the value of one increases as the other decreases or vice versa. Implied correlation is the level of correlation which the market expects in the future, based on option prices, whereas realised correlation is the actual level of correlation which occurred, calculated using historical price data. The correlation premium is based on the observation that markets will typically overestimate the correlation between index movements and the movements of individual securities which are components of that index.

Each of the Indices will rebalance annually or more frequently and more information on current expected Indices can be found in Appendix 1. Where an index is rebalanced and the Fund in turn rebalances any of its positions held in line with such index, the transaction costs arising from such rebalancing will be borne directly by the Fund.

Delta hedging is a trading strategy used in connection with investments in options that involves taking positions to protect the investor against a change in the value of the assets underlying the options. The Fund will use exchange traded options in respect of stocks which are constituents of the Indices and exchange traded options in respect of the Index to implement its delta hedging strategy.

The Strategy is calculated on a "total return" basis, which means that the return delivered by the Strategy will include a US Dollar cash return through providing exposure to US 30 Day Federal Funds Futures listed on Recognised Markets in the US, which accrue the effective US federal fund rates in US Dollars

[1] The delta of an option is a measure of the relationship between changes to an option's price and changes to the underlying asset's price.

daily, in addition to the performance of the option portfolio. It is therefore a fully funded strategy compared to a strategy calculated on a “excess return” basis which would not include a US Dollar cash return and therefore would be unfunded. The Strategy is denominated in US Dollars.

Key Features of the Strategy

The information set out below describes the Strategy and its key features. Additional information on the Strategy (the “**Strategy Rules**”) is available on request and will be provided to Shareholders and all potential investors in advance of any investment in the Fund.

In particular, an investor should pay particular attention to the conflicts of interest applicable to the Strategy set out in the “*Risk Considerations*” section of this Supplement and the "*Conflicts of interest*" section of the Prospectus.

1. Objective and Rationale of the Strategy

The Strategy aims to provide exposure to the performance of a basket (the "**Basket**") of underlying assets (each an "**Asset**" and together the "**Assets**").

The Strategy gives investors access to the correlation risk premium in respect of the Indices. This is achieved by using Index options to sell implied volatility in respect of the Indices and to buy realised volatility in respect of the Indices, using a delta hedge overlay and also by using single stock options to buy implied volatility and to sell realised volatility on a number of shares which are constituents of the Indices, again using a delta hedge overlay.

Volatility is a statistical measure of the amount by which an asset’s price (in this case the level of an Index and the price of a stock) varies. Implied volatility is the level of volatility which the market expects in respect of an asset in future, based on option prices, whereas realised volatility is the actual level of volatility which an asset has experienced, calculated using historical price data.

Since an equity index represents a portfolio of stocks, the volatility of such an index is influenced by the correlation between the returns of its constituents, representing the amount by which the level of an index changes is impacted by the extent to which its constituents’ prices change. By selling (or taking a short exposure to) the volatility of an Index and buying (or taking a long exposure to) the volatility of its constituents, the effect of the Strategy is to sell (or take a short exposure to) implied correlation and to benefit if the subsequent realised correlation among the constituents is lower than the implied level at the date on which an option trade was entered into.

The correlation risk premium, which is the difference between the implied and realised correlations described above, has historically been positive because investor trading has tended to be weighted towards buying index options and selling single stock options. This flow tends to raise the price of index options relative to single stock options, which decreases the difference between the implied volatilities of single stock options and index options and therefore increases the correlation between the stocks that these volatilities imply. Because flows giving rise to this effect have tended to persist over time, implied correlation has typically been higher than the actual correlation between stocks that is realised.

As the Fund is seeking exposure to this correlation risk premium, the Strategy incorporates a delta hedging element with the goal of removing the Fund’s exposure to positive or negative changes in the underlying assets’ prices (known as “market exposure”). The value of the hedging trades which are required is determined by aggregating the total delta exposure of all the options on each underlying stock or Index, which gives the amount of underlying exposure to the Indices and stocks that needs to be bought or sold to neutralise the aggregate effect of changes to their respective prices. The delta hedging in respect of underlying stocks is done at the close of each Business Day and is done in respect of Indices twice during each Business Day.

The Strategy selects the single stocks to which it takes exposure and their individual weightings within the Basket systematically, using a proprietary stock selection model which is incorporated into the Strategy. The model uses several factors, such as but not limited to the difference between the implied and realised volatility of the stock, the difference between the implied volatility of the stock and that of the stock's sector or earnings per share forecasts and their variations. Earnings per share forecasts are the twelve month earnings per share forecasts from third party analysts which are published on data providers such as Reuters or Bloomberg. The variation of the earnings per share forecast is defined by how much these forecasts differ from their mean.

Each of these factors is then used to produce a ranking for each underlying stock relative to the other stocks in the relevant Index in respect of each of the factors. A combined ranking score is calculated for each stock, using the average of the factor rankings for that stock. This combined ranking score is then used to select the stocks and their weightings. A stock with a high combined ranking score will have a higher weighting relative to a stock with a lower combined ranking score.

Several complementary techniques are employed by the Strategy to manage the portfolio risk. These techniques include diversification across underlying stocks and Indices, diversification of the maturity dates for the options and implementation methodologies, exposure limits of issuers and sectors and the variations of the volatility exposures of the Indices and the underlying stocks.

No assurance can be given that the Strategy methodology will be successful in achieving its objective or producing positive returns, or that the Strategy will outperform any alternative investment strategy. It is possible for the Strategy to produce negative returns for prolonged periods, including but not limited to in the circumstances described under "*Change in Market Conditions*" in the "*Risk Considerations*" section.

2. Calculation and publication of the Strategy Value

The Strategy is initially calculated and published by the Strategy Calculation Agent and may thereafter be calculated by such person as the Strategy Sponsor may appoint from time to time. The Strategy Sponsor does not have any obligation to ensure that the Strategy Calculation Agent continues to publish the Strategy Value and the Strategy Calculation Agent may discontinue publication at any time.

On each weekday of each calendar week (each such date, a "**Strategy Business Day**") the value of the Strategy (the "**Strategy Value**") is calculated based on the aggregate of the weighted appreciation or depreciation of the value of each Asset. The value of the Basket and the value of each Asset (the "**Asset Value**") shall be calculated by the Strategy Calculation Agent in accordance with the Strategy Rules.

The Strategy Value will be published for each Strategy Business Day on Bloomberg under the Bloomberg Code specified in the definition of "*Strategy*" above. Under certain circumstances as described in the Strategy Rules, the Strategy Calculation Agent may delay or amend the calculation of the Strategy Value. Where the Strategy Calculation Agent is required under the Strategy Rules to make such an adjustment in relation to the calculation of the Strategy Value which involves the exercise of the Strategy Calculation Agent's expert judgement, that judgement will be exercised in good faith and in a commercially reasonable manner and will be subject to the Strategy Rules and the Strategy Calculation Agent's policies and procedures.

The Strategy Rules provide a framework which enables the Strategy to react to market events and continue to function if, for example, an exposure selected by the Strategy is not available on a given Strategy Business Day, by providing for limited circumstances in which the Strategy Calculation Agent may make adjustments to the Strategy. Any such adjustments to the Strategy will be technical in nature, within the framework of the Strategy Rules and will not result in any entity other than the Investment Manager exercising investment discretion in respect of the Fund.

3. Anticipated level of Tracking Error

In normal market conditions, it is anticipated that the Fund will replicate the performance of the Strategy minus the fees and expenses of investing in the Fund as described in this Supplement. Therefore, it is anticipated that the Fund will replicate the performance of the Strategy with minimal tracking error. Factors that are likely to affect the ability of the Fund to track the performance of the Strategy include: the impact of swing pricing, fees and trading costs at the Fund level, timing differences in the adjustment of the notional amount of the Swap Agreement due to subscriptions or redemptions and, in relation to Classes denominated in currencies other than the Base Currency and the effectiveness of foreign exchange transactions entered into for hedging purposes.

The Fund's market exposure will vary from when daily delta hedging is applied to the close of trading hours due to changes in the relative values of different Assets. On average, over time, the Fund’s net market exposure is expected to range from a maximum net long position of 33% to a maximum net short position of 33% of the Net Asset Value, depending on the weights allocated to different Assets.

Implementation of the Investment Objective

The Fund will seek to achieve its investment objective by investing substantially all subscription proceeds received in the Asset Portfolio of government bonds (as further described in the under "*Asset Portfolio*" below) and entering into the Swap Agreement with the Swap Counterparty under which the Fund will obtain exposure to the performance of the Strategy, as further explained below. The ICAV, on behalf of the Fund, will purchase the Asset Portfolio in order to provide cash flows to enable it to make its payments to the Swap Counterparty under the Swap Agreement.

If an amount received by the Fund from the Asset Portfolio is greater than the corresponding amount due to be paid by the Fund under the Swap Agreement, the excess may be used to meet other expenses of the Fund. If an amount received by the Fund from the Asset Portfolio is less than the corresponding amount due to be paid by the Fund under the Swap Agreement, the Fund may use its other assets (as described under “*Ancillary Investments*” below) to make payments under the Swap Agreement.

Asset Portfolio

The Fund may invest in government bonds with varying maturities, issued with fixed or floating rates and which will be rated investment grade (the “**Asset Portfolio**”). The target duration of each government bond will be around thirteen weeks with approximately equally weighted maturities of up to twenty-six weeks. When the government bonds of shortest maturity are redeemed, the proceeds of such redemption will be reinvested by the Fund in the relevant government bonds with longer maturity (expected to be approximately twenty-six weeks, but not more than thirty weeks). The exact maturities of the government bonds forming part of the Asset Portfolio at any time may vary and may be adjusted according to current market conditions. This may include investments in government bonds with a maturity of more than twenty-six weeks. Payments received in respect of the Asset Portfolio will be received in US Dollars.

The Swap Agreement

The ICAV on behalf of the Fund and the Swap Counterparty will enter into one or more Swap Agreements in order to gain exposure to the performance of the Strategy. For the avoidance of doubt, the Investment Manager may enter in to different Swap Agreements with different Swap Counterparties in respect of Indices. The Swap Agreement is will be structured as an unfunded swap, i.e. the Fund will make a stream of periodic payments and receive cash payments linked to the performance of the Strategy from the Swap Counterparty.

Under the terms of the Swap Agreement, the Swap Counterparty will be obligated to make periodic payments to the Fund based on any increases in the Strategy Value reflecting positive performance of the Strategy and the Fund will be obligated to make payments to the Swap Counterparty on any decreases in the Strategy Value, reflecting the fact that the performance of the Strategy has been negative.

The Swap Counterparty and the Fund will post cash and government bonds as collateral on a regular basis, in order to mitigate the relevant counterparty exposure in accordance with the UCITS Regulations. Collateral received from or payable to the Swap Counterparty will be set by reference to the exposure of the Fund.

The Swap Agreement will be documented on an International Swaps and Derivatives Association, Inc. Master Agreement (the "**ISDA Master Agreement**") and will include the standard and customary termination provisions under that ISDA Master Agreement, as well as additional termination events that are specific to the Fund (as further described below, without limitation). In addition, the Swap Agreement will provide that, in the event of certain disruption events in the Strategy or its underlyings, payments due under the Swap Agreement may be delayed beyond the relevant monthly reset date and the Strategy Value may be in such circumstances determined in an alternative manner. The Swap Agreement also sets out the consequences of certain events which may impact investors in the Fund. For further information on the content of the Swap Agreement, investors may obtain, free of charge, on request, a copy of each Swap Agreement.

Under the terms of the Swap Agreement, the Swap Agreement entered into in respect of the Fund may be terminated unilaterally by the Swap Counterparty in its sole and absolute discretion (a "**Swap Early Unwind Event**"). A Swap Early Unwind Event may occur, without limitation, where the Swap Counterparty determines that the notional amount of the Swap has decreased to an amount below which it is no longer economically sustainable to continue the Swap or where the Swap Counterparty determines that a change in the legal, political or economic framework will or may materially affect the Swap and/or the Swap Counterparty.

Termination of the Swap may also occur, without limitation, where existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, results in the Swap Counterparty being unable to hedge the Swap Agreement or the Swap Counterparty incurring additional costs to carry out such hedging.

In addition, in the event of a prolonged disruption to the relevant markets which the Swap Calculation Agent (acting in conjunction with the ICAV and the Swap Counterparty) believes materially affects the ICAV's ability to issue, convert and/or redeem Shares, the Swap Agreement will be terminated by mutual agreement between the Swap Counterparty and the ICAV.

Ancillary Investments

The Fund will maintain such ancillary amount of its assets not invested in the Asset Portfolio and the Swap Agreement in cash and cash equivalents for cash management purposes. In the interest of efficient cash management, the Fund may retain amounts or invest in cash, cash equivalents, such as high quality fixed term deposits, fixed and floating rate instruments, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, investment grade corporate bonds and UCITS and eligible non-UCITS money market or short term bond funds***.*** In terms of the assets referenced in this paragraph, the Fund will not have any industrial, sectoral or geographic focus, and such assets will be listed or traded on Recognised Markets in developed markets worldwide.

It is not expected that the Fund will have any exposure to stocklending transactions or repurchase or reverse repurchase agreements.

Use of Derivatives

In addition to the Swap Agreement, the Fund may utilise forward currency contracts or currency futures for efficient portfolio management in order to hedge currency exposures for the Hedged Classes, subject to the conditions and within the limits laid down by the Central Bank. 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.

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

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The Net Asset Value per Share can fluctuate in contrast to the value of bank deposits (assuming the solvency of the bank concerned).

Investment Restrictions

The general investment restrictions set out under "*Investment Restrictions*" in the Prospectus apply to the Fund.

The Fund will not invest more than 10% of its Net Asset Value in aggregate in other collective investment schemes.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Such investment restrictions will be included in an updated Supplement.

Borrowing and Leverage

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.

The Fund will not take a leveraged exposure to the Strategy. However, the exposures which the Strategy will deliver will generate leverage.

The global exposure from using derivatives is measured using a sophisticated statistical methodology called "value at risk", or "VaR" as it is commonly referred to. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund on any day may not exceed 4.47% of the Net Asset Value using a confidence interval of 99% and a one-day holding period. Since the holding period is different from the default holding period of 20 days, the standard limit of 20% applied to the 99% confidence 20-day VaR limit is rescaled in line with the principles laid down by the Central Bank.

As the Strategy involves taking exposure to a large number of derivatives, the Fund's expected leverage when calculated as a gross figure, using the sum of the notional exposure of each of the derivatives is expected to be up to 2,250% of the Net Asset Value. However, investors should note that, as is described above, the Strategy is designed to ensure that all derivative exposures that the Fund takes are fully hedged daily to remove the market risk associated with them. As these exposures are hedged using further exchange traded derivatives (stock options and futures), those hedging positions, which are specifically intended to reduce the risk for the Fund, contribute effectively half of the gross leverage figures referred to above and may result in the Fund temporarily exceeding the expected gross leverage. By contrast, when the Fund is assessed using the "commitment method", which is an alternative measurement of global exposure which converts derivatives into the equivalent positions in the underlying assets and seeks to ensure that the derivative risk is monitored in terms of any future "commitments" to which the Fund is or may be obligated, the Fund's leverage is expected to be between 16% and 66% of the Net Asset Value. This is because the commitment approach takes into account the impact of both netting and hedging positions in effectively reducing the exposure created by the use of derivatives. The expected exposure measured using the commitment approach reflects market moves between the time when the value of the hedging trades needed for the delta hedging aspect of the Strategy are calculated and when the markets on which the Assets trade close.

The ICAV on behalf of the Fund has filed with the Central Bank its risk management process which enables it to measure, monitor and manage the various risks associated with the use of derivatives. No derivatives which are not included in the risk management process will be utilised until such time as a revised submission has been provided to the Central Bank. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Leverage involves certain additional risks for the Fund, as further described in the *Risk Considerations*" section below.

SUSTAINABLE FINANCE

The Manager has classified the Fund as an Article 6 Fund pursuant to the EU Sustainable Finance Disclosure Regulation (EU Regulation 2019/2088) (the "**SFDR**"). This means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR

The Investment Manager follows a passive investment strategy where it holds a portfolio of US Government Treasury Bills and gains synthetic exposure to the Strategy. There is no material discretion or decision making involved in this process and consideration of sustainability risks is not deemed relevant by the Investment Manager.

The SFDR defines sustainability risk as 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. In light of the investment policy of the Fund, the Manager has assessed the likely impact of sustainability risks on the Fund and does not believe that sustainability risks and the principal adverse impacts of the Fund's investments will have a significant impact on 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 Manager, there may be a sudden, material negative impact on the Fund, and hence on the Net Asset Value of the Fund.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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. The following, together with the risks described in the Prospectus, are neither a complete explanation nor a complete list of the risks involved in investing in the Fund. An investment in the Fund involves a high degree of risk and is suitable only for investors that can take such risks and can afford to lose their entire investment.

SPECIFIC RISKS OF THE STRATEGY

This section does not purport to describe all of the risks associated with a synthetic investment in the Strategy. Therefore, investors should read and understand the Strategy Rules to understand the full risk profile of the Strategy.

No assurance can be given that the methodology underlying the Strategy and/or each Asset will be successful in producing positive returns or that the Strategy will outperform any other alternative investment strategy

General Strategy Risk Considerations

The Strategy is rules-based and the Strategy Value may decline. The Strategy methodology was developed based on (and optimised with respect to historical data and conditions and there are no assurances that the methodology will generate positive performance in the future. As such, past performance of the Strategy (actual or simulated) is not a reliable indication of future performance.

The Strategy performance is subject to market risk and to potential significant declines in any future period.

The Strategy may not be well positioned for changes in market conditions and could decline significantly in value if there is a large spike in realised correlation, implied correlation, or other market metrics.

The exposures of the Strategy may change over time and may not consistently reflect the intended or desired volatility and correlation exposures.

Because costs associated with trading the options contracts and underlying equities are included in the Strategy calculation, the Strategy must increase in value to offset the effect of such costs.

Change in Market Conditions

The Strategy systematically invests in portfolios of options. As a result, should prices move adversely relative to the exposures of the Strategy, the Strategy could decline in value. The principal market risks of the Strategy include:

- The Strategy provides a short exposure to the volatility of the Indices: The Strategy takes a short exposure to delta hedged options in respect of the Indices. A decrease in either the realised or the implied volatility of the Indices is typically beneficial to the short delta hedged equity options. Should the volatility of the Indices increase, the Strategy Value could decline.

- The Strategy provides a short exposure to correlation and long exposure to dispersion: The Strategy provides exposure to the relative changes in values of the options in respect of stocks and Indices, and therefore the relative changes in single-stock volatility and index volatility. This relative volatility exposure can be expressed in terms of correlation, either realised or implied. Taken together, the volatility of the Indices and the volatility of their constituent stocks imply a certain correlation between the returns of those stocks. Because the Indices are each a portfolio of stocks, for a certain level of volatility of the constituents, a higher correlation between the stocks will result in an increase in the volatility of the relevant Index and vice versa. Because the Strategy provides a long exposures to the volatility of the constituent stocks and a short exposure to the volatility of the Indices, it inherently provides a short exposure to the correlation between those stocks (which is also referred to as a long exposure to the “dispersion” between those stocks – i.e. the degree to which returns of the stocks diverge from each other, or are dispersed). Should either the realised or the implied correlation between the constituents of the Indices rise, the value of an exposure to the Strategy could decline.

- Holding all else equal, the Strategy should benefit from a greater dispersion in returns amongst the stocks in the Indices. Greater dispersion amongst the constituents of the Indices increases the likelihood that the prices of the Indices will move less, which should decrease the volatility of the Indices and benefit the Strategy’s short exposure to the Indices’ volatility. Should the stocks in the

Indices have a high correlation in returns and move in the same direction by a significant amount, the Strategy Value could decline. Higher correlation amongst the constituents of the Indices increases the likelihood that the Indices' prices will move significantly, which should increase the volatility of the Indices and result in an increase in the value of options in respect of the Indices relative to options in respect of stocks which are components of the Indices and therefore lead to a decline in the Strategy Value.

- Short Implied Correlation: Prior to expiry of the options, the Strategy has a long exposure to the implied volatility of the stock options and a short exposure to the implied volatility of the options in respect of the Indices. These implied volatilities also imply an expected future correlation between the constituent stocks, referred to as implied correlation. The Strategy has a short exposure to implied correlation, because if single-stock implied volatilities remain constant while implied correlation falls, this suggests that the implied volatility of the Indices has fallen, lowering the value of the options in respect of the Indices, relative to the stock options, and therefore increasing the level of the Indices, and vice versa. As a result, an increase in the implied correlation between stocks in the Strategy should result in a decline in the value of an exposure to the Strategy, holding all else equal.

Imperfect Tracking of Desired Exposure

The Strategy is designed to benefit from changes in implied and realised correlation, but this is an indirect exposure that arises from trading the options in respect of the Indices and certain of their component stocks. The exposure provided by the Strategy could differ from these pure target exposures due to numerous factors, including those listed below. The below list is not exhaustive of all of the factors that could result in the Strategy assuming unintended or suboptimal exposures.

The Strategy has exposure to relative volatilities, not correlation. The Strategy is exposed to the relative volatilities, both realised and implied, of the Indices and certain of their component stocks. While this is a proxy for correlation, the relative volatilities of the Indices and the stocks could change without an impact on correlation, or vice versa.

The exposure of the Strategy to a change in correlation could be influenced by the level of volatility. The impact of a change in correlation on the Strategy Value tends to be higher when volatility is high, and lower when volatility is low, subject to the other risk factors influencing the exposure of the Strategy discussed in this section. This sensitivity potentially increases the risk of a decline in the Strategy Value should correlation rise significantly while volatility is high and could result in reduced increases to the Strategy Value should correlation fall while volatility is low.

There is an implicit exposure to changes in the level of volatility. Correlation often moves in tandem with volatility, rising when volatility rises and falling when volatility falls. This relationship means that the Strategy Value is at particular risk of declining in a rising volatility environment.

The exposure of the Strategy can change over time. Because the value of options decay and the sensitivities ('Greeks') change over time (i.e. as the options move closer to their maturity), the Strategy could have a varying sensitivity to changes in implied correlation and implied volatility over time.

The Strategy has exposure to how the prices of the reference assets underlying the options held vary relative to the strike prices of the options (i.e. path dependency), creating the potential for unintended net vega and gamma exposures. Delta hedged options have differing exposures to realised volatility ('gamma') and implied volatility ('vega') depending on the relationship between the prices for the option underlyings and the option strike prices (i.e. the extent to which the options are "in the money", where the price of the underlying asset is above the strike price of the option). If the prices of the stocks are further away from the strike prices of the options on them than the price of the Indices is away from the strike price of the options on the Indices, the Strategy could have a larger short gamma and short vega exposure than intended (and vice versa if the Indices' prices are further away from the strike prices of its options, relative to the same for the stocks). The Strategy will reduce its exposures if the net gamma exceeds certain thresholds, but there is no guarantee that any such rebalance will adequately reduce risk in the Strategy. In addition, because these exposures vary on a day-to-day basis in an unpredictable way, depending on moves in the prices of the stocks relative to the strike prices of the stock options, similar changes in correlation and volatility may have different impacts on the Strategy Value depending on when they occur. As a result the Strategy Value could decline should an adverse change in correlation or volatility occur when the Strategy has a relatively high exposure to either vega or gamma or fail to increase should a favourable change in correlation or volatility occur when the Strategy has a relatively low exposure to either.

Delta hedging may not perfectly hedge the delta risk. Delta hedging of options only minimises the exposure of the option to changes in the price of its underlying reference asset but does not eliminate that exposure entirely and may prove ineffective for large price moves. During such moves, an option's sensitivity to the change in the underlying price level may differ significantly from the estimate of that sensitivity (the 'delta') on the previous Business Day, which can therefore result in unhedged exposure to the underlying, with a negative or positive effect on the Strategy Value.

Because the Strategy trades options with fixed strike prices which may differ between options, there is strike selection and skew risk. The strike prices traded by the Strategy may not result in an optimal exposure to changes in correlation or volatility in the future. In particular, if implied volatility skew, which is the difference of the volatilities of out of the money put options and the volatilities of out of the money call options, on the Indices is steep relative to the implied volatility skew of the stocks, the implied correlation level sold by the Strategy may be less than it would have been if other strikes had been traded.

The Strategy could be particularly sensitive to large moves in the value of the stocks and the Indices close to the expiry dates of the options. If the underlying reference assets of the options held by the Strategy are near to the strike prices of the options near expiry, large moves in the prices of the reference assets could drive significant changes in the Strategy Value. In particularly, a large gap, which is a difference between the value of an index between close of business on one day and the opening of business on the next without any trading in between, in the Indices could make the Strategy decline significantly

The Strategy is not actively managed

The Strategy operates according to a set of pre-determined rules as described above and in the Strategy Rules. There will be no active management of the Strategy so as to enhance returns beyond those embedded in the Strategy.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. No assurance can be given that the Strategy will replicate or outperform a comparable strategy which is actively managed and there is a risk that the return on the Strategy may be lower than the return on an actively managed strategy.

The Strategy does not result in a diversified portfolio

The Basket only provides exposure to certain types of assets and the available universe of assets is substantially larger. Consequently, an investment in the Strategy is exposed to less diversification and more idiosyncratic risk than may be the case for a broader selection of assets.

The Strategy Calculation Agent has the authority to make determinations that could materially affect the Strategy and create conflicts of interest

The Strategy Calculation Agent owes no fiduciary duties in respect of the Strategy. Technical adjustments made by the Strategy Calculation Agent in the course of its calculation of the Strategy could adversely affect the value of the Strategy and the exercise by Strategy Calculation Agent of this role under the Strategy Rules could present it with a conflict of interest of the kind described in the "*Conflicts of interest*" section of the Prospectus. In making those determinations, the Strategy Calculation Agent will not be required to, and will not, take the interests of any investor of any such product into account or consider the effect its technical adjustments will have on the value of such a product. All technical adjustments made by the Strategy Calculation Agent shall be conclusive for all purposes and will impact on all Shareholders. The Strategy Calculation Agent shall not have any liability for such determinations.

The Strategy Sponsor or its affiliates may hedge their exposure to the Strategy

The Strategy Sponsor and/or any affiliate (a "**Hedging Party**") may hedge its exposure or potential or expected exposure to the Strategy (and other similar strategies), products linked to the Strategy, including the Fund (such products, "**Linked Products**") and the Assets and their components with an affiliate or a third party. A Hedging Party may make significant returns on this hedging activity independently of the performance of the Strategy or any Asset, including in scenarios where the levels at which it executes its hedges are different from the levels produced by the methodology used for determining the Strategy Value (or otherwise where such Hedging Party does not hedge all of its exposure to the Strategy). Any returns on a Hedging Party's hedging activity or on any unhedged exposure will not be passed on to investors in the Fund or any Linked Products and investors in the Fund will not have any rights in respect of a Hedging Party's hedge positions, including any shares, futures, options, commodities or currencies. Where a Hedging Party, in accordance with its internal policies, executes hedging activity by trading in components of the Strategy (or other, similar, strategies) on or before the related rebalancing day, such trading may have an adverse impact on the level at which the basket of components is rebalanced (which may result in an adverse impact on the performance of the Strategy). Such hedging activity, and the size of such impact, will be linked to the amount of new and outstanding Linked Products at the relevant time and then prevailing market conditions.

Leverage

While the Fund's exposure to the Strategy will not be leveraged, as described above, the Assets which are contained in the Basket will generate leverage and as the Strategy will give exposure to a large number of derivatives, the aggregate leverage generated will be correspondingly high when measured using the total notional value of the derivatives.

However, as the Strategy is designed to ensure that the market risk created by each one of the derivative positions to which it gives exposure is fully hedged, the high volume of derivative positions and their correspondingly high total notional value are not expected to reflect high levels of risk for investors in the Fund.

Correlation of Performances among the Assets May Reduce the Performance of the Strategy

The performance of the Assets may become highly correlated from time to time, including, but not limited to, periods during which there is a substantial decline in a particular sector or asset type represented by the Asset. High correlation during periods of negative returns among the Assets may have an adverse effect on the level of the Strategy.

Information about the Strategy is no guarantee of the performance of the Strategy

Certain historical analysis ("**Back-testing**") or other statistical analysis in respect of the operation and/or potential returns of the Strategy which may be provided are based on a number of assumptions, historical estimates, simulated analyses and hypothetical circumstances to estimate how the Strategy may have performed prior to its actual existence. The Strategy Sponsor may use historical data that is available to calculate the hypothetical level of the Strategy prior to its inception. If the Strategy Sponsor determines that such historical data is not available or is incomplete, the Strategy Sponsor may use alternate sources of data in place of such historical data as well as make certain modifications to the strategy methodology as it deems necessary to calculate the hypothetical level of the Strategy prior to its inception. The Strategy Sponsor provides no assurance or guarantee that the Strategy will operate or would have operated in the past in a manner consistent with these analyses. As such, any historical returns projected by such analyses or any hypothetical simulations based on these analyses may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Strategy over any time period. Furthermore, any Back-testing of the Strategy is based on information and data provided to the Strategy Sponsor by third parties. The Strategy Sponsor will not have independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission, mistake or error in such information, data and/or Back-testing.

Consequences of synthetic exposure to the Strategy

The exposure of the Fund to the Strategy is synthetic only. This means that the Fund seeks to gain exposure to the performance of the Strategy by entering into the Swap Agreement rather than by directly holding underlying assets included in the Strategy. The Fund will have no rights with respect to the underlying assets included in the Strategy or rights to receive any such assets. Entering into the Swap Agreement will not make the Fund a holder of, or give the Fund a direct investment position in, any of the underlying assets included in the Strategy. Any amounts payable under the Swap Agreement will be made in cash and the Fund will not have any rights to receive delivery of any underlying assets included in the Strategy. Similarly, an investment in the Fund will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the underlying assets included in the Strategy.

Counterparty risk

In exceptional circumstances, the Swap Counterparty may be unable to fulfil its obligations under the Swap Agreement due to regulatory reasons, change in the tax or accounting laws relevant to the Swap Counterparty, or otherwise. In such circumstances, there is a risk that the Fund's exposure to the Strategy could be interrupted or terminated. The investment objective and policy of the Fund may not be achieved and the Fund may be unable to recover any losses incurred.

Manifest Error in Publication

If the value of the Strategy used for making any determination under the Swap Agreement is corrected to remedy a material error in its original publication and the correction is published by the Strategy Sponsor following the scheduled valuation date (i.e. the monthly reset date) under the Swap, but prior to the corresponding payment under the Swap Agreement, the Swap Counterparty or the ICAV may notify the Swap Calculation Agent of such correction and (a) the Swap Calculation Agent will determine and notify the ICAV and the Swap Counterparty of the amount that is payable by the ICAV or the Swap Counterparty as a result of that correction as an adjustment payment to previous amounts paid under the Swap Agreement and (b) the Swap Calculation Agent will adjust the terms of the Swap Agreement to account for such correction, provided that the foregoing provisions shall not (unless otherwise agreed between the ICAV and Swap Counterparty) apply to any correction to the value of the Strategy published later than a specific time, agreed between the ICAV and the Swap Counterparty under the Swap Agreement, following the original published value used to make such determination. Following any such adjustment, the Directors shall consider whether any adjustments are necessary to the terms of the Shares.

Termination of the Fund

Where the Swap Agreement is terminated early, including in the circumstances described under "*The Swap Agreement*" above and the Directors are unable to enter into another swap agreement to provide exposure to the Strategy on broadly equivalent terms, the Directors will terminate the Fund and liquidate its assets, in accordance with the provisions of the Prospectus. Investors will receive *pro rata* redemption amounts following the termination of the Swap Agreement and realisation of the assets of the Fund.

Disruption events and other events affecting the Strategy Value

As of any Strategy Trading Day (as defined in the Strategy Rules) on which either (1) a market disruption event has occurred in respect of any component of the Strategy or (2) the Strategy Sponsor has not published the Strategy Value (any such event, a "**Strategy Disruption Event**" and any such day, an "**Affected Valuation Day**"), the Strategy Value will not be calculated by the Swap Calculation Agent on such Affected Valuation Day for the purposes of determining the value of the Swap Agreement unless (a) the Swap Calculation Agent elects, in its sole discretion, to do so or (b) such Affected Valuation Day is the fifth consecutive Business Day on which a Strategy Disruption Event has occurred (and no Strategy Value has been determined on any of the four immediately preceding Business Days) (such fifth Business Day, a "**Disrupted Valuation Day**").

Where the Swap Calculation Agent calculates the Strategy Value with respect to an Affected Valuation Day or a Disrupted Valuation Day, the Swap Calculation Agent will calculate such Strategy Value based on estimates of the official levels of any component in respect of which a market disruption event has occurred on such Affected Valuation Day or Disrupted Valuation Day (the "**Affected Component(s)**") which it shall determine in its reasonable judgment for such Affected Valuation Day or Disrupted

Valuation Day and the published official levels of the unaffected components. Such Strategy Value will serve as a basis for determining a disrupted value for the Swap Agreement (the "**Disrupted Value of the Swap Agreement**") and the amount payable under the Swap Agreement. Therefore, where the Swap Calculation Agent calculates the Strategy Value for such Affected Valuation Day or is required to do so on such Disrupted Valuation Day, the Net Asset Value will be calculated on the basis of the Disrupted Value of the Swap Agreement for such Affected Valuation Day or Disrupted Valuation Day, which itself will be based on the Strategy Value, which will be based on the estimates of the values of such Affected Component(s) and the published official levels of the unaffected components. Any such Net Asset Value determined on this basis will be final. If the Swap Calculation Agent does not calculate the Strategy Value with respect to an Affected Valuation Day (that is not also a Disrupted Valuation Day) (and therefore, no Disrupted Value of the Swap Agreement is calculated), no Net Asset Value will be calculated or published for such Affected Valuation Day and no subscription or redemptions will be available to investors. If no such Disrupted Value of the Swap Agreement is determined on an Affected Valuation Day, then payments under the Swap Agreement shall be postponed until either a Strategy Value is published by the Strategy Sponsor or the Strategy Value is calculated by the Swap Calculation Agent (whichever is earlier).

Investors subscribing and/or redeeming Shares may be advantaged or disadvantaged if their subscription/redemption request is impacted by an Affected Valuation Day. If the Swap Calculation Agent (a) elects to or is required to calculate the Disrupted Value of the Swap Agreement on an Affected Valuation Day, there may be a difference between such Disrupted Value of the Swap Agreement and the value of the Swap Agreement had the Strategy Value been published by the Strategy Sponsor on such day or (b) does not elect to calculate the Disrupted Value of the Swap Agreement on an Affected Valuation Day (that is not also a Disrupted Valuation Day), there may be difference between (i) either the value of the Swap Agreement on the next following day on which the Strategy Value is published by the Strategy Sponsor or the Disrupted Value of the Swap Agreement on the immediately following Disrupted Valuation Day (whichever is earlier) and (ii) the Disrupted Value of the Swap Agreement had the Swap Calculation Agent elected to calculate it on such Affected Valuation Day. In either (a) or (b) above, any investor could be advantaged or disadvantaged if their subscription/redemption requests are impacted by such circumstances. If any subscribing and/or redeeming investor is disadvantaged as a result of these circumstances, no compensation will be paid to it by the Fund. Investors are also made aware that, in respect of any mismatch as described in (a) or (b) above, the Fund will not be compensated and therefore the Fund may incur a profit or loss as a result of such mismatch which may, in turn, have a positive or negative impact on the Net Asset Value and any Shareholder of the Fund.

INVESTOR PROFILE

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. While the Fund may also be suitable for retail investors, it is expected that typical investors in the Fund will be professional and institutional investors, which are seeking an exposure to the Strategy and are prepared to accept the risks associated with an investment of this type.

DIVIDEND POLICY

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

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.

Management and Investment Management Fees

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the "**Management Fee**") on a sliding scale at a maximum of 0.20% out of the asset of the Fund. The Management Fee is subject to an annual minimum fee of EUR125,000 per annum. The Manager is responsible for paying the fees and expenses of the Administrator, the Depositary and the Auditors (for the annual audit only).

In addition, in respect of its provision of investment management services to the Fund, the Investment Manager will receive an investment management fee (the "**Investment Management Fee**") out of the assets of the Fund at the rates set out in the table in the "*The Fund*" section of this Supplement.

The Management Fee and the Investment Management Fees will accrue at each Valuation Point and are paid monthly in arrears together with any reasonable and documented out of pocket expenses incurred by the Manager and the Investment Manager in the performance of their duties that are not covered by the Fees.

Expenses

The Fund's establishment expenses of approximately 100,000 USD 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.

The Fund 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, 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, registrations and permissions to distribute with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank and fees paid to third parties; (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, capital gains, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes, (ix) costs associated with obtaining market, consumer and industry data and information and other alternative data (e.g. news and quotation equipment and services (including fees due to data and software providers, exchanges and other third party data and information vendors) and other non-traditional data and information sources and all fees for academic research, (x) costs associated with the development of any information technological solutions and tools which are specific to the Fund or the Strategy and (xi) 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.

Share Class Hedging

The Investment Manager will receive a fee in respect of the hedging of the currency risk in respect of the Hedged Classes against the Base Currency, such fee to accrue and be payable quarterly in arrears out of the relevant Hedged Classes at a rate equal to 0.03% of the NAV of the relevant Hedged Classes. The fee calculated will be accrued on a pro-rata basis to the relevant Hedged Classes

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge 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 the Class is set out in the "*The Fund*" section of this Supplement, unless otherwise determined by the ICAV.

Initial Offer Price and Initial Offer Period

For unlaunched Classes, Shares in each Class will be available at the initial offer price of US$100, GBP100, EUR100 or CHF100, depending on the Class Currency of the relevant Class (the "**Initial Offer Price**"), during the initial offer period which will commence at 9.00 a.m. (Irish time) on 27 September 2023 and will end at 5.00 p.m. (Irish time) on 27 March 2023 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 relevant 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 other 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 other electronic means as deemed acceptable by the Administrator.

During the Initial Offer Period, cleared funds representing the Initial Offer Price must be received by the ICAV by the final Business Day 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 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 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 Subscription Agreement. 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.

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 ICAV or the Administrator (on behalf of the ICAV) 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 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 ICAV or the Administrator (on behalf of the ICAV). All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 (as amended), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the ICAV or the Administrator (on behalf of the ICAV) 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 ICAV or the Administrator (on behalf of the ICAV) 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 ICAV or the Administrator (on behalf of the ICAV), 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.

No redemption payment may be made to a Shareholder, or transfer of Shares completed, until the Subscription Agreement and all documentation required by the ICAV or the Administrator (on behalf of the ICAV), including any document in connection with any anti-money laundering procedures have been completed, sent to and received by the ICAV or the Administrator (on behalf of the ICAV).

GENERAL

Swing Pricing

In order to seek to mitigate the potentially dilutive effect of dealing on the Net Asset Value of the Fund on any Dealing Day on which there are net subscriptions or redemptions in the Fund, the Directors may determine, at their discretion, to "swing" the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the Fund, as described in the "*Determination of Net Asset Value*" section of the Prospectus, and then adjust ("swing") the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the assets to which the Fund is exposed. For example, if the Fund is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Fund, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors but investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Shareholders in the Fund as a whole. For example a subscriber into a Fund on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Fund may benefit from paying a lower Net Asset Value per Share in respect of its subscription than it would otherwise have been charged. In addition, the Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology. The application of swing pricing may also increase the variability of a Fund's returns.

The determination to swing the Net Asset Value in respect of the Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the Fund on a Dealing Day, in accordance with criteria approved by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from the Fund on a Dealing Day will create, in the Directors' opinion, a significant dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in the Fund as a whole and will be applied consistently in respect of a Fund and in respect of all assets of that Fund.

The maximum swing in normal market circumstances where swing pricing is adopted is not expected to exceed 2.00% of the Net Asset Value on the relevant Dealing Day. Investors should note that in extreme market conditions the factor may exceed that level. The application of swing pricing may increase the variability of a Fund's returns. The Directors reserve the right to increase or vary the 'swing' of the Net Asset Value without notice to Shareholders.

Reports to Shareholders

Notwithstanding anything to the contrary in the Prospectus, the first annual report and annual accounts in respect of the Fund will be prepared up to 31 December 2022 and the first set of half-yearly reports in respect of the Fund will be prepared up to 30 June 2022.

APPENDIX I - INDICES

The Fund may take exposure to some or all of the following indices, additional information in respect of which can be found on the relevant websites:

Index	Website	Strategy Sponsor	Strategy Calculation Agent	Swap Counterparty
S&P 500 Index	https://us.spindices.com/indices/equity/sp-500	Goldman Sachs International	Goldman Sachs International	Goldman Sachs International

Details of the specific indices to which the Fund takes exposure will be included in the annual and semi-annual financial statements of the Fund.