

The directors of MontLake UCITS Platform ICAV (the "Directors") listed in the Prospectus under "The ICAV" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

NUTSHELL GROWTH FUND

A sub-fund of MontLake UCITS Platform ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.

SUPPLEMENT DATED 6 SEPTEMBER 2024

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus"), in relation to MontLake UCITS Platform ICAV (the "ICAV") and contains information relating to the Nutshell Growth Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Sub-Fund, a separate sub-fund of the ICAV which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the ICAV to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the KIIDs, PRIIPS KIDs and the ICAV's or the Sub-Fund's latest annual report and audited accounts or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund prior to making an initial or subsequent investment.

Each Class that is available for subscription may have either a KIID or a PRIIPS KID issued in accordance with the Central Bank Rules. Prospective investors should consider the PRIIPS KID (or a KIID where relevant) for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. As the Prospectus, Supplement, KIID and/or PRIIPS KID may be updated from time to time, investors should make sure they have the most recent versions prior to making an initial or subsequent investment.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement. **The Sub-Fund will invest in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors".**

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The ICAV is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or Redemption Dealing Deadline.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund shall be published on the Business Day on which it is calculated on www.montlakeucits.com and on or through such other media as the Investment Manager may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the above-mentioned website will be updated on each Dealing Day with the most recent calculated Net Asset Value per Share. The Net Asset Value per Share will also be available from the Administrator.

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

"**Institutional Founder Class Shares**" means the EUR Institutional Founder Class Shares, GBP Institutional Founder Class Shares, CHF Institutional Founder Class Shares and USD Institutional Founder Class Shares.

"**Institutional Class Shares**" means the EUR Institutional Class Shares, GBP Institutional Class Shares, CHF Institutional Class Shares and USD Institutional Class Shares.

"**Retail Class Shares**" means the EUR Retail Class Shares, GBP Retail Class Shares, CHF Retail Class Shares and USD Retail Class Shares.

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

THE SUB-FUND

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

The Sub-Fund issues twelve (12) classes of Shares in the Sub-Fund being Institutional Founder Class Shares, Institutional Class Shares and Retail Class Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the Central Bank Rules.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund as set out in the Prospectus.

THE INVESTMENT MANAGER

Nutshell Asset Management Limited has been appointed as investment manager to manage and invest the assets of the Sub-Fund in accordance with the investment objective, approach and restrictions described in this Supplement (the "**Investment Manager**").

The Investment Manager, the principal place of business of which is at 60 Cannon Street, London, EC4N 6NP, United Kingdom, is a limited company registered by the Financial Conduct Authority in the United Kingdom as an investment manager.

Under the investment management agreement between the Manager and the Investment Manager dated 5 October 2021 (the "**Investment Management Agreement**"), the Investment Manager will provide discretionary investment management services to the ICAV in respect of the Sub-Fund.

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

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

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

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve capital appreciation.

Investment Policy

The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure (primarily on a long only basis but sometimes synthetically on a short basis) to equity and equity-related securities (as further described below) which are listed or traded on a Recognised Market in developed markets worldwide.

The equities and equity-related securities in which the Sub-Fund may invest will include common shares, preference shares, American depositary receipts and global depositary receipts of companies listed or traded on a Recognised Market. The Sub-Fund will invest in a broad range of equities and has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors and countries.

The Sub-Fund may also invest up to 25% of its Net Asset Value in government or government-related fixed income securities (for example, bonds, debentures and promissory notes which pay a fixed or floating rate of interest) on a long only basis, during periods where the Investment Manager feels that the fixed income market is attractive, relative to equities, or in stressed market environments such as a recession.

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to securities that are consistent with the investment

policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which qualify as transferable securities for the purposes of the UCITS Regulations. Investment in CIS or ETFs will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

The Sub-Fund may use futures, options, swaps and forwards, as further described in the **"Use of FDI "** below, to obtain long (and sometimes short) exposure to the securities outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund shall only obtain short exposure through the use of FDI. The Sub-Fund may also use forwards and currency futures for currency hedging purposes (as further described in the **"Use of FDI for Currency Hedging Purposes"** below).

Under normal market conditions, it is expected that gross exposure of the Sub-Fund will be limited to 200%. It is expected that the maximum value of the long non-FDI positions held by the Sub-Fund will be between 95–100% of the Net Asset Value of the Sub-Fund at any one time. Long positions of up to 50% of the Net Asset Value of the Sub-Fund may be taken using FDI. The maximum absolute value of the short positions held by the Sub-Fund will be 50% of the Net Asset Value of the Sub-Fund, with a typical net exposure from FDI of between 0% to 50% of the Net Asset Value of the Sub-Fund.

The Sub-Fund is actively managed and is not managed by reference to any benchmark.

Cash Management

The Sub-Fund may, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Net Asset Value of the Sub-Fund in cash, cash equivalents including, but not limited to, cash deposits, commercial paper and certificates of deposit, and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency.

The asset classes that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions (as outlined in Appendix II of the Prospectus) for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules. The proportion of the Sub-Fund's assets that will be subject to equity swaps is expected to be 0% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 100% of the Net Asset Value of the Sub-Fund. In any case the most recent semi-annual and annual report of the Sub-Fund will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of Fund assets subject to Securities Financing Transactions.

Investment Strategy

The Investment Manager selects equity securities through a bottom-up fundamental investment process built around a solid risk management framework. The process is founded on three core principles namely, investing in fundamentally sound companies, technical company data analysis and robust stock valuations.

The Investment Manager uses a proprietary quantitative screening process to select companies. The first step in the process is to gather long term historic data regarding c.10,000 publicly listed securities. This information is generally sourced from Bloomberg or other similar financial data providers. The Investment Manager then ranks each of the securities in terms of perceived attractiveness based on their scoring relative to over twenty fundamental factors identified by the Investment Manager including (but not limited to) free cash flow, book value and historical profitability to isolate a concentrated portfolio of typically between twenty and thirty securities only.

This initial screening process of equities is automated using Bloomberg's cloud filtering technology which is not proprietary to the Investment Manager. This cloud filtering technology allows the Investment Manager's portfolio management team to validate and further examine each company whose stock is being considered by facilitating the Investment Manager filtering, grouping and scoring thousands of companies before generating a shortlist of 250 companies.

Environmental, social and governance ("**ESG**") factors may also be integrated into the investment process through the use of third-party ESG ratings from Bloomberg or other equivalent service providers (for the

avoidance of doubt, such service providers provide ratings only and full discretion in asset selection is retained by the Investment Manager). The Investment Manager also excludes companies that derive significant revenues from controversial activities and sectors (such as weapons, pornography, fossil fuels, gambling and tobacco) as further disclosed in the SFDR Annex.

Therefore, as part of the Investment Manager's in-depth company stock analysis, the Investment Manager may next examine the overall composite ESG score of the shortlist of companies, as sourced from Bloomberg (or other provider). Companies are ranked in a range dependent on the provider. The Investment Manager views companies in the bottom third of rankings negatively and thus reduces their weighting in the overall portfolio. Conversely, companies in the top third of ESG rankings would typically have an upwards adjustment in the overall portfolio.

Where a security ranks highly, the Investment Manager would then, through bottom-up fundamental analysis, begin a deep dive looking into the financial statements and published earnings reports of the company concerned, talking to the company's management when necessary, in an effort to establish whether there are potential catalysts (potential future acquisitions/buyouts, cash flow projections, industry growth, debt levels). After the discretionary analysis has been completed, the Investment Manager may select the securities for inclusion in the final portfolio.

Use of FDI: General

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

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use futures, options and swaps to obtain exposure, on a long and/or short basis, to the securities and markets described in the "**Investment Policy**" section. Long positions would generally be used during periods where the Investment Manager wishes to gain exposure to a market or markets prior to investing in equities whereas short positions would generally be used when the market is stressed or there has been a deterioration in the economic environment as determined by the Investment Manager. If the value of a security is deemed to decrease in the future, a short position may be taken to preserve capital.

Futures:

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund uses futures, in particular equity index futures, to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, instead of using a physical security. The Sub-Fund also uses currency futures (for currency hedging purposes) and government bond futures.

Options:

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap or future or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund uses options, in particular equity options, to hedge against the movements of a particular market or financial instrument or to gain exposure to equities or indices, instead of using a physical security.

Swaps:

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

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

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts (as set out below) or currency futures (as set out above), to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts may be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Sub-Fund for this purpose.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

Use of FDI

As described under the heading "**Investment Policy**" above, the Sub-Fund may use major indices in world equity markets, such as the S&P500 Index, FTSE100 Index, Dow30 Index and the MSCI World Index, to gain exposure to equities for investment or to hedge its equity exposure to underlying assets which are consistent with the Investment Policy. Any such investment will be made indirectly through FDI.

The rebalancing frequency of the indices shall comply with the Central Bank Rules and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in an index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to the index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. Details of financial indices used by the Sub-Fund will be laid out in the ICAV's semi-annual and annual accounts.

SFDR Information

The Sub-Fund promotes environmental and social characteristics and has been categorised by the ICAV, in conjunction with the Investment Manager, as a Sub-Fund that meets the provisions set out in Article 8 of SFDR.

The Sub-Fund is managed in accordance with Investment Manager's Sustainability Risks Policy (the "**Policy**") on a continuous basis. The Policy sets out the Investment Manager's policies in respect of the integration of sustainability risks in its investment decision-making process, as required by SFDR. Under SFDR, "sustainability risk" means an ESG event or condition that, if it occurs, could cause an actual or a

potential material negative impact on the value of an investment. The Policy therefore approaches sustainability risk from the perspective of the risk that ESG events might cause a material negative impact on the value of its clients' investments.

The Investment Manager has fully integrated the Policy into the overall investment process for the Sub-Fund, in particular, the portfolio construction process. A summary of the Policy is available on the Investment Manager's website, www.nutshellam.com. ESG and sustainability factors are integral to the Investment Manager's investment process and are tracked and considered by all portfolio managers, with regular research and data management conducted by the Investment Manager's portfolio management team. The Investment Manager looks at a wide array of ESG factors that seek to capture immediate developments and long-term trends as set out in the Investment Strategy.

The Investment Manager assesses the impact of sustainability risks on the returns of the Sub-Fund. Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the Sub-Fund.

Among other characteristics, the Sub-Fund promotes environmental and social characteristics. The characteristics promoted by the Sub-Fund consist of investing in companies that may exhibit a positive approach to environmental and social characteristics such as the following:

Environmental characteristics:

- Energy Management
- Waste Management
- Climate Exposure
- Air Quality

Social characteristics:

- Data Security and Customer Privacy
- Operational Risk Management
- Labour and Employment Practices
- Ethics and Compliance

In order to meet the environmental and social characteristics promoted, the Investment Manager applies criteria to the scoring/ranking of underlying assets as part of its investment decision making process. The Investment Manager's process has three components: (i) a quantitative model based on inputs from third party ESG providers; (ii) a qualitative discretionary analysis; and (iii) negative sector screening/exclusion. By way of example, as a part of its discretionary analysis the Investment Manager shall consider environmental factors and characteristics such as those listed above. The Investment Manager does not invest in securities issued by companies that have significant revenue exposure to sectors such as weapons, adult entertainment, fossil fuels, gambling and tobacco.

The Investment Manager assesses investments according to the environmental and social characteristics listed previously which may vary depending on the sector as well as data availability.

The Investment Manager assesses governance practices of investee companies when identifying companies for investment. The governance factors that the Investment Manager monitors include items such as: (i) Board Composition; (ii) Executive Compensation; (iii) Shareholder Rights; and (iv) Audit.

Additional information regarding the environmental and social characteristics of the Sub-Fund is set out in the SFDR Annex to this Supplement.

The Investment Manager makes assessments on these ESG factors on a regular basis and expands and adjusts the use of these factors from time to time.

The result of integrating the aforementioned ESG screening and exclusion policies into the portfolio construction process, is that the Investment Manager may adjust a firm's ranking within its scoring system by identifying the qualitative risks and opportunities in the overall assessment. Companies that have a low score may be excluded from investment. Sustainability and ESG risks are just one part of the Investment Manager's selection process and are considered when making an investment decision but may not by themselves prevent the Investment Manager from making an investment in an asset. Sustainability forms part of the Investment Manager's overall risk management process, there are no absolute risk limits or thresholds applied that relate exclusively to sustainability risk as a separate category

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

In accordance with the Taxonomy Regulation, an underlying investment of the Sub-Fund shall be considered as environmentally sustainable where its economic activity: (i) contributes substantially to one or more of the Environmental Objectives¹ ; (2) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation; (3) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and (4) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

Regulatory Disclosure – notwithstanding the incorporation of ESG factors into the investment process for the Sub-Fund, the following disclosure is required to comply with the provisions of the Taxonomy Regulation.

For the purpose of the Taxonomy Regulation, the Sub-Fund does not presently have exposure to underlying investments that take into account the EU criteria for environmentally sustainable economic activities. Therefore, as at the date of this Supplement, none (i.e. 0%) of the Sub-Fund's investments are invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. It should be noted that the “do no significant harm” principle applies only to those underlying investments that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "**Sustainable Finance Disclosure**" for further information.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI of up to 100% which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI. The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements. The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% exposure through its investment in FDI).

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

¹ i.e. (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control and protection; and (vi) restoration of biodiversity and ecosystems

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Restrictions

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

The general investment restrictions contained in the Investment Restrictions section of the Prospectus also apply.

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the medium to long term and will be willing to accept the risks associated with an investment of this nature, which may be volatile.

HOW TO BUY SHARES

Shares will be offered at the initial price per Share ("**Initial Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m. on 9 September 2024 until 5:00 p.m. on 7 March 2025 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class is set out in the "**Fees and Expenses Table**" below.

The minimum investment amount for each Share Class is as set out in the Fees and Expenses Table below. The Directors may waive the minimum investment amount at their discretion.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the ICAV at the address specified in the Application Form prior to 1.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**") on the Business Day prior to the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the Valuation Point and the close of business of the market that closes first in the market relevant to the assets. Shares will be provisionally allotted subject to receipt of the cleared subscription monies, provided that cleared funds are received and accepted by the ICAV before 11.59 p.m. (Irish time) on the Business Day two (2) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the Central Bank Rules to ensure that orders placed through them are transmitted onwards to the Administrator on behalf of the ICAV on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV, on behalf of the Sub-Fund, may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund, subject to the receipt of the cleared subscription monies no later than ten (10) Business Days after the Funding Deadline. Any such borrowings will be in accordance with the Central Bank Rules and will not, in any event, exceed 10% of the Net Asset Value of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the ICAV for any losses, costs or expenses suffered directly or indirectly by the ICAV or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The ICAV reserves the right to cancel the provisional allotment of the

relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the ICAV or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult **"Investing in Shares"** in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail or fax. Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by mail or fax must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 1.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day (the **"Redemption Dealing Deadline"**). Faxes should be sent to +353 1 531 8504. Redemption proceeds will normally be paid within (2) Business Days of the relevant Dealing Day and no more than ten (10) Business Days after the Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where required by the ICAV has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in the Sub-Fund on any Dealing Day for Shares of another Class in the Sub-Fund or Shares in any Class of any other sub-fund of the ICAV authorised by the Central Bank. An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares or shares of another sub-fund (together, **"New Shares"**) with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the New Shares will be issued at the Net Asset Value per Share of the corresponding Class of the applicable sub-fund. Exchange requests for Shares must be made to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. The exchange of Shares in New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum subscription and minimum shareholding requirements, if any.

No exchange fee will be charged by the ICAV or the Manager.

Transfers of Shares must be effected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

For additional information concerning exchanges and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding, if applicable. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, transfers of Shares may be refused at the discretion of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration (as described in the section of the Prospectus entitled "**Taxation**") in respect of a transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" in the Prospectus.

DIVIDEND POLICY

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested in the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "**Special Considerations and Risk Factors**" section of the Prospectus. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Risk Factors Not Exhaustive

The investment risks set out in the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus. The table below summarises the fees that are currently imposed in respect of each Share Class. Further details in relation to each of these fees are set out below.

Share Class	USD Institutional Founder Class Shares	EUR Institutional Founder Class Shares	GBP Institutional Founder Class Shares	CHF Institutional Founder Class Shares
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 10,000,000	EUR 10,000,000	GBP 10,000,000	CHF 10,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	0.0%	0.0%	0.0%	0.0%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD Institutional Class Shares	EUR Institutional Class Shares	GBP Institutional Class Shares	CHF Institutional Class Shares
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 1,000,000	EUR 1,000,000	GBP 1,000,000	CHF 1,000,000
Investment Management Fee	0.85%	0.85%	0.85%	0.85%
Performance Fee	0.0%	0.0%	0.0%	0.0%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD Retail Class Shares	EUR Retail Class Shares	GBP Retail Class Shares	CHF Retail Class Shares
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 1,000	EUR 1,000	GBP 1,000	CHF 1,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	0.0%	0.0%	0.0%	0.0%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

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

Fees Payable to the Manager

The Manager will be entitled to receive from the Sub-Fund's assets a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.2353% per annum of the Net Asset Value of the Sub-Fund, subject to an annual minimum fee of €152,000 accrued daily.

Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for discharging its own costs and the fees of the Administrator and the Depositary out of the Platform Fee. Reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees) shall not be included in the Platform Fee and a pro-rata share of any such fees or out-of-pocket expenses shall continue to be borne by the ICAV out of the assets of the Sub-Fund.

The Platform Fee charged to the Sub-Fund will at all times equate to the sum of the actual costs of the management, administration and depositary services required by the Sub-Fund. Consequently, it may be reduced if the costs of these services are lower than expected, but the Platform Fee charged to the Sub-Fund will not be higher than the maximum Platform Fee stated above.

The Platform Fee will be paid in the Base Currency monthly in arrears together with any reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

- i. 0.75% per annum of the Net Asset Value of Founder Class Shares;
- ii. 0.85% per annum of the Net Asset Value of the Institutional Class Shares; and
- iii. 1.00% per annum of the Net Asset Value of Retail Class Shares.

The investment management fee will accrue daily and will be payable monthly in arrears to the Manager on the last Dealing Day for that month payable in the Base Currency. The investment management fee will be paid by the Manager to the Investment Manager. The Manager will reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

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

PERFORMANCE FEE

The ICAV does not currently intend to impose a performance fee for any Share Classes in the Sub-Fund.

SUBSCRIPTION FEE

The ICAV does not currently intend to impose a subscription fee for subscriptions in the Sub-Fund.

REDEMPTION FEE

The ICAV does not currently intend to impose a redemption fee for redemptions from the Sub-Fund.

OPERATING EXPENSES

The costs and expenses incurred in the operation of the Sub-Fund will be borne out of the assets of the Sub-Fund, including without limitation, research fees, middle office and back office service fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

Investors should refer to the “**Fees and Expenses**” section of the Prospectus for Directors’ fees and any other fees that may be payable and which are not specifically mentioned here.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nutshell Growth Fund

Legal entity identifier: 635400IWQJPXWBMNPQ88

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Among other characteristics, the Sub-Fund promotes environmental and social characteristics. The environmental and social characteristics promoted by the Sub-

Fund consist of investing in companies that may exhibit positive statistics in areas such as:

Environmental characteristics:

- Energy Management
- Waste Management
- Sustainable Finance

Social characteristics:

- Data Security and Customer Privacy
- Operational Risk Management
- Labour and Employment Practices
- Ethics and Compliance

Exclusions are also applied (as detailed below) as part of the construction of the portfolio and the ongoing monitoring process of the Sub-Fund, to ensure the Sub-Fund is actively promoting environmental and social characteristics. Such exclusions include that the Sub-Fund does not invest in securities issued by companies that have significant revenue exposure to sectors such as weapons, adult entertainment, fossil fuels, gambling and tobacco.

This product does not have a reference benchmark in relation to the environmental or social characteristics listed above.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

In order to measure the attainment of the environmental and social characteristics promoted, the Investment Manager applies criteria to the scoring/ranking of underlying assets as part of its investment decision making process. The Investment Manager's process has three components: (i) a quantitative model based on inputs from third party ESG providers; (ii) a qualitative discretionary analysis; and (iii) negative sector screening/exclusion. The Investment Manager does not invest in securities issued by companies that derive a significant revenue exposure to sectors such further described below.

The Investment Manager assesses investments according to the environmental and social characteristics listed previously which may vary depending on the sector.

In particular, the Investment Manager uses the following ESG scores calculated by Bloomberg or other equivalent service providers to compare companies to their peers:

Overall ESG Score: On a scale of 0 to 10, with 10 being the best. This is a weighted average based on a company's Environmental Score, Social Score and a Governance Score.

Environmental Score : 0 to 10. This is based on a company's scoring in criteria such as:

- Energy Management
- Waste Management
- Climate Exposure
- Air Quality

Social Score: 0 to 10. This is based on a company's scoring in criteria such as:

- Data Security and Customer Privacy
- Operational Risk Management
- Labour and Employment Practices
- Ethics and Compliance

Governance Score: 0 to 10. This is based on a company's scoring in criteria such as:

- Board Composition
- Executive Compensation
- Shareholder Rights
- Audit

Companies which rank in the top third of ESG scores versus their peers will be adjusted upwards in the Investment Manager's overall relative analysis, companies in the middle third will not be adjusted, and companies in the bottom third will be adjusted downwards. The Investment Manager will monitor the weighted peer group ranking of the investee companies as an indicator of the sustainability of the financial product.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not Applicable. The Sub-Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable. The Sub-Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not Applicable. The Sub-Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Not Applicable. The Sub-Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.


Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes.

☒ **No**

What investment strategy does this financial product follow?



The Sub-Fund is an actively managed, concentrated strategy which gains exposure to equity and equity-related securities which are listed or traded in developed markets worldwide. The Investment Manager selects equity securities in the product through a bottom-up fundamental investment process built around a solid risk management framework. The process is founded on three core principles namely, investing in fundamentally sound companies, technical company data

analysis and robust stock valuations. The Investment Manager uses a proprietary quantitative screening process to select companies.

The Investment Manager assesses governance practices of investee companies when identifying companies for investment. The governance factors that the Investment Manager monitors through the use of Bloomberg's ESG scoring system include: (i) Board Composition; (ii) Executive Compensation; (iii) Shareholder Rights; and (iv) Audit. Companies which do not meet an overall good governance assessment by the Investment Manager may be excluded from the Sub-Fund.

The Investment Manager makes assessments on these ESG factors on a regular basis and expands and adjusts the use of these factors from time to time.

The result of integrating the aforementioned ESG screening/exclusion policies into the portfolio construction process, is that the investment manager may adjust a firm's ranking within its scoring system by identifying the qualitative risks and opportunities in the overall assessment. Companies that have a low score may be excluded from investment. Sustainability/ESG risks are just one part of the Investment Manager's selection process and are considered when making an investment decision but may not by themselves prevent the Investment Manager from making an investment in an asset.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As detailed on the Investment Manager's website, the binding element of the Sub-Fund's investment strategy is that the Sub-Fund does not invest in securities issued by companies that derive more than the following percentages of their revenue from any of the following activities:

- 5% from the manufacture of tobacco products
- 25% from the distribution or retail sale of tobacco products
- 0% from involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon
- 10% from the manufacture of military weapons systems, tailor-made components of these weapons systems, or tailor-made products or services that support military weapons systems

- 5% from activities connected to adult entertainment
- 5% from gambling operations
- 5% from the production and generation of oil from tar sands
- 5% from thermal coal extraction or thermal coal-based power generation

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable. The Sub-Fund does not have a committed minimum rate to reduce the scope of the investments considered.

● ***What is the policy to assess good governance practices of the investee companies?***

As noted above, the Investment Manager operates a scoring and weighting process and considers the following governance factors: (i) Audit; (ii) Executive Compensation; (iii) Board Composition; and (iv) Shareholder Rights. The Investment Manager monitors the above governance factors through the use of Bloomberg's ESG scoring system. Companies which do not meet an overall good governance assessment by the Investment Manager may be excluded from the Sub-Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

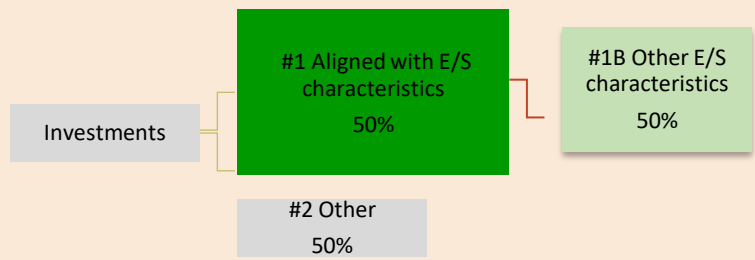
The Sub-Fund will hold a minimum of 50% investments that are aligned with the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not commit to holding sustainable investments. The Sub-Fund may hold a maximum of 50% investments that are not aligned with the environmental or social characteristics promoted by the Sub-Fund and are not sustainable investments, and which fall into the “Other” section of the Sub-Fund (further details of which are set out below). Please note that while the Investment Manager aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained. The exact asset allocation of this Sub-Fund will be reported in the Sub-Fund’s SFDR reporting included in the ICAV’s annual financial statements. This will be calculated based on the average allocation at each calendar quarter end.

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Investment Manager may use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Investment Manager believes that, for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund, holding a position indirectly through the use of derivatives is the equivalent of direct ownership of the relevant security. Economic exposure rather than the means through which such exposure is attained is seen as the main consideration in the attainment of the environmental and social characteristics promoted by the Sub-Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

NQ

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

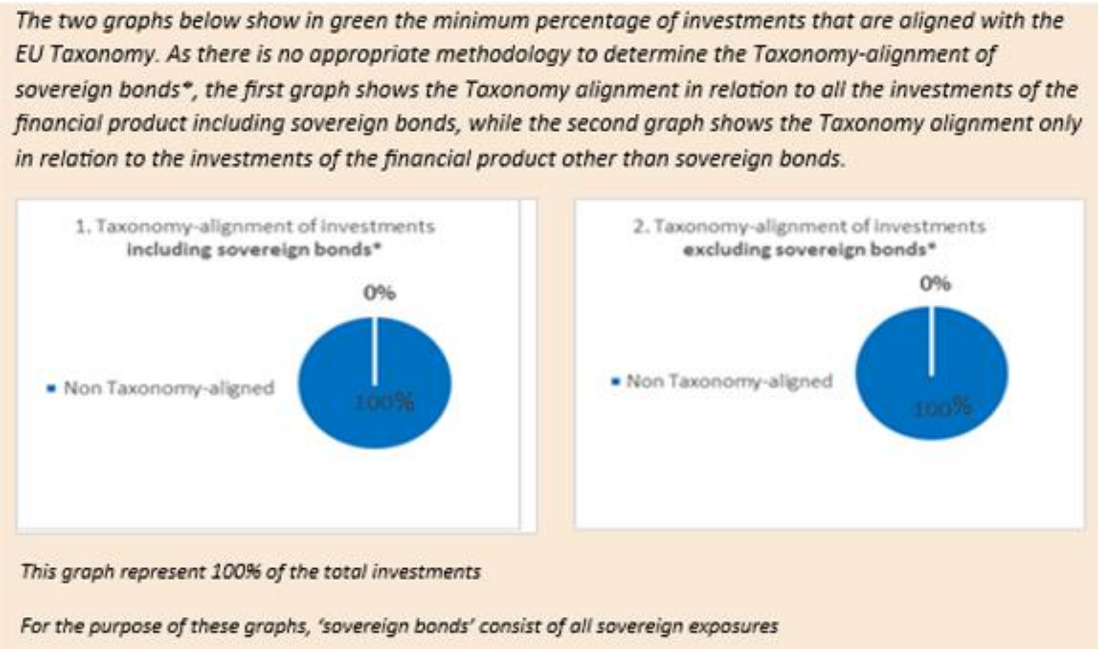
Not applicable – The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of numerous data in respect of each investment which the Sub-Fund makes. The minimum proportion of the Sub-Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. The lack of a formal minimum requirement should not be taken as meaning that the Sub-Fund will not be investing in such investments at any given time. In other words, it cannot be excluded that some of the Sub-Fund’s holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No



² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What is the minimum share of investments in transitional and enabling activities?** Not Applicable. The Sub-Fund does not commit to alignment with the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable. The Sub-Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.



What is the minimum share of socially sustainable investments?

Not Applicable. The Sub-Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the product is aligned with environmental and social characteristics promoted.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not Applicable to the Sub-Fund.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not Applicable to the Sub-Fund.

- **How does the designated index differ from a relevant broad market index?**

Not Applicable to the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not Applicable to the Sub-Fund.



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://www.nutshellam.com/esg-2>