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.

CONSUMER ALPHA™ GLOBAL LEADERS 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

INVESTMENT MANAGER

INFUSIVE ASSET MANAGEMENT INC.

DATED 15 JUNE 2026

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 15 June 2026, as may be amended from time to time, (the "Prospectus") in relation to the ICAV and contains information relating to the Consumer Alpha™ Global Leaders Fund, which is a sub-fund of the ICAV. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should be aware of the risks of the Fund including those described in the "*Risk Considerations*" section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund has been established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the applicable Central Bank guidance.

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which banks in Dublin, London and New York are open for business; and/or

(ii) such other day or days as may be determined from time to time by the Directors, in consultation with the Administrator, subject to advance notice to all Shareholders in the Fund;

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

(i) each Business Day; and / or

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

"**Fund**" means the Consumer Alpha™ Global Leaders Fund;

"**Redemption Cut-Off Time**" means 4:00 pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such point as the Directors, in consultation with the Administrator, may determine in exceptional circumstances, provided that the Redemption Cut-Off Time will always be before the Valuation Point;

"**SFDR**" or the "**Sustainable Finance Disclosures Regulation**" means EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector;

"**Subscription Cut-Off Time**" means 4:00 pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such point as the Directors, in consultation with the Administrator, may determine in exceptional circumstances, provided that the Subscription Cut-Off Time will always be before the Valuation Point;

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

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

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 Fund offers A, B and BB Classes as set out below. In addition to the Base Currency, A, B and BB Classes are available in the following currencies: EUR, GBP, CHF, AUD, SGD and HKD. The ICAV may also create additional Classes in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A	USD 250,000	USD 100,000	USD 250,000
B	USD 50,000	USD 1,000	USD 50,000
BB	No minimum	No minimum	No minimum

The Directors may, in their absolute discretion, but subject always to the requirement to treat Shareholders equally and fairly, waive the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding for each Class of Shares. For the avoidance of doubt, for Classes denominated in a currency other than the Base Currency, the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding amounts will be the equivalent amount in the relevant Class currency.

INVESTMENT MANAGER

The Manager has appointed Infusive Asset Management Inc. (the "**Investment Manager**") as investment manager and distributor pursuant to the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager dated 17 December 2024, 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 and distribution services in respect of the Fund.

The Investment Manager, having its principal office at 219 West 71st Street, New York, NY 10023, United States, is an incorporated company organized under the laws of the State of New York, U.S.A. The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended. The Investment Manager has been established for the purposes of providing investment management services to collective investment schemes and other institutional and high net worth clients.

The Investment Management Agreement is entered into for undefined period of time. The Investment Management Agreement may be terminated by any party on giving not less than 90 days' notice in writing. The Manager may also terminate the Investment Management Agreement without prior notice in specified circumstances, including if the Manager determines that the Investment Manager or its delegate are incapable of performing its duties or obligations under the Investment Management Agreement. The Investment Management Agreement may also be terminated forthwith by any party without prior notice where: (i) another party breaches any of its obligations under the Investment Management Agreement and fails to make good such breach within 30 days of receipt of notice requiring it to do so; (ii) another party is incapable of performing its duties or obligations under the agreement; or (iii) another party is subject to a resolution for its winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved) or if a court of competent jurisdiction shall order a winding-up of that other party, or a receiver or examiner is appointed in respect of that other party or a similar event occurs.

The Investment Management Agreement provides that the ICAV shall hold harmless and indemnify out of the assets of the Fund, the Investment Manager and its employees (the "**Indemnitees**") from and against all actions, proceedings, claims and direct damages, costs, demands and expenses suffered or incurred by the Indemnitees, in connection with or arising out of the Investment Manager's performance or non-performance of its duties under the Investment Management Agreement other than due to the negligence, recklessness, fraud, bad faith or wilful default of the Indemnitees or their breach of the terms of the Investment Management Agreement or the Prospectus.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective and Policy

The investment objective of the Fund is to seek to grow investors' wealth over the long-term through exposure to equity securities issued by leading consumer businesses that are listed on stock exchanges around the world.

The Investment Manager aims to accomplish this through holding a concentrated portfolio of equity securities in approximately 30-50 leading, high-quality listed consumer businesses. These businesses primarily derive their profits from consumer goods or services, including the consumer discretionary, staples, and digital sectors. The Fund targets an annual average return of 7-11% after fees, over a five year investment cycle, with a volatility lower than global equities (represented by the S&P 500), throughout the investment cycle.

The companies in which the Fund will invest will derive the majority of their revenues and / or profits from "Consumer Alpha™" goods or services. Consumer Alpha™ is based on the belief that consumers themselves drive the performance of the most enduringly successful products and companies. The Investment Manager believes that consumers buy products that make them happy and that, driven by basic desires – for health, beauty, status – they buy certain products again and again. The Investment Manager therefore believes that companies producing these products are likely to outperform with lower volatility over the long-term and that Consumer Alpha™ goods and services are the highest-value niche of the consumer goods industry from an investment perspective. This niche extends across the entire consumer goods sector and the companies that provide these products secure themselves the most stable source of demand over the long-term.

The Investment Manager seeks to target companies which it considers benefit from advantaged cashflows and the potential to generate rates of return in excess of their respective cost of capital (i.e. the price a company incurs to borrow money or raise capital from investors to fund itself, including the interest paid on its debt and the return expected by equity investors). In particular, the Investment Manager will seek to invest in companies with track record of delivering sustainable revenue growth and/or profit margins.

More specifically, through extensive research, the Investment Manager aims to identify select consumer businesses with the following characteristics:

1. Economic moats that are difficult to replicate such as brand power, scale benefits, network effects and global distribution.
2. Leaders in industries with favourable dynamics or strong positions in industries that may face modest competition, who may earn oligopolistic profits (i.e. enhanced profits earned through being one of a small number of companies which exert significant control over a given market), supported by innovation and research and development.
3. A track record of delivering resilient revenue growth and/or elevated profit margins.
4. A foundation for compounding cashflows (i.e. reinvesting earnings) over the long-term, supporting shareholder returns. Management and boards that are good stewards of capital.
5. Attractive valuations offering a margin of safety for investors.

An economic moat refers a long-term, sustainable competitive advantage, which protects a company's profits from competitors and external threats. Without the presence of “economic moats”, any return a company earns above the cost of capital may be eroded as new competitors enter the market. Only through deep and durable economic moats can a business maintain its competitive advantage over its peers. The Investment Manager focuses on core moats that are difficult to replicate such as brand power, scale benefits, network effects and global distribution.

Consumer Alpha™ companies are considered to be inherently highly cash generative. Their allocation of capital returns is therefore central to their long-term performance. The Investment Manager examines companies' capital allocation history to gain comfort that Consumer Alpha™ that they harness may be passed on to investors, such as the Fund.

Understanding market dynamics is critical to appreciating how a company’s cash flows will persist. The Investment Manager invests in firms that are leaders in industries with favourable dynamics or strong positions in industries that may face modest competition, who may therefore earn oligopolistic profits.

The Investment Manager believes that companies that are advantaged in terms of Consumer Alpha™ products, strong economic moats and favourable market dynamics have the ability to compound their excess returns over a sustained period of time, and generate consistent and growing free cash flows to the benefit of their shareholders.

A critical aspect of the Investment Manager’s investment approach is to purchase leading Consumer Alpha™ companies with attractive valuations (i.e. share prices at time of purchase which the Investment Manager considers to be lower than the shares’ intrinsic value) which offer a margin of safety for investors. The Investment Manager utilises numerous valuation tools to determine whether the current market price allows it to achieve its investment objective.

The Investment Manager constantly challenges portfolio holdings and rotates the Fund's portfolio when it believes the long-term returns profile of candidate companies materially outperforms current holdings.

The Fund has been classified as Article 8 under the SFDR as it promotes the following environmental and social characteristic: corporate best practices in respect of environmental and social & employee related matters. It seeks to promote these by investing a majority of its assets in companies which have not been rated poorly in respect of more than four of the fourteen mandatory Principal Adverse Impacts (the “**PAIs**”). The Investment Manager undertakes a quarterly review of the Consumer Alpha™ investment universe to measure the attainment of the these promoted characteristics. Further information about the environmental and social characteristics promoted by the Fund is available in the Annex to this Supplement.

The Fund may invest in emerging markets. The Fund's exposure to emerging markets is not expected to exceed 20% of its Net Asset Value. The Fund will not invest in Russian markets.

Assets

The Fund will generally invest in equity securities issued by high-quality listed consumer businesses.

The Investment Manager may also use FDIs for hedging, investment purposes and for risk management purposes, including related funding transactions. These instruments are OTC and / or exchange traded options, futures, swaps, spot and currency forwards and/or a combination of the above. In particular, the Investment Manager may use swaps to enhance dividends and to provide synthetic access. FDIs may be used to take exposures to interest rates and volatility contracts.

The Investment Manager may enter into total return swaps to gain or reduce exposure to equity securities as described in the “Investment Objective and Policies” section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 150% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 50% of its Net Asset Value through total return swaps.

The counterparties to swap transactions will be institutions with legal personality, typically located in OECD jurisdictions, subject to prudential supervision and belonging to categories approved by the

Central Bank and will not have discretion over the assets of the Fund. No minimum credit rating will be applied in respect of such counterparties though counterparties will be subject to a credit assessment process and ongoing monitoring. There are generally no restrictions on the re-use of collateral by such counterparties, subject to compliance with the Fund's investment strategy and any applicable restrictions as set out under the "*Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques*" section of Appendix C to the Prospectus.

The Investment Manager may also use both spot and currency forwards primarily to settle trades in local currencies and to a lesser extent for hedging and to assist in managing short-term currency volatility. The Fund's assets will generally be held in the currency in which they are traded. While the Investment Manager may enter into currency hedging from time to time, it is not required to do so. There is no guarantee that any currency hedging will be successful.

The Investment Manager may also determine from time to time to enter into currency hedging transactions with reference to the underlying securities and derivative instruments held by the Fund. However, the Investment Manager will not be obliged to follow a fixed currency hedging policy and consequently, currency fluctuations may have a significant influence on the Net Asset Value of the Shares or series.

For purposes of cash management, the Fund may also acquire bonds (including governmental bonds) or money market instruments, such as bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash, cash equivalents (including US treasury bills) that are rated as investment grade or below by credit rating agencies or are unrated.

Any derivative not included in the risk management process will not be utilised until such time as a revised risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The use of derivative instruments for the purposes outlined above will expose the Fund to the risks disclosed under the "*Risk Considerations*" section of the Prospectus.

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

The Fund will not use securities lending agreements or repurchase or reverse repurchase agreements.

Borrowing

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the "*Borrowing Policy*" section of the Prospectus. The Fund will not leverage its portfolio by borrowing or take short positions other than for hedging purposes.

Leverage

"Leverage" in the context of UCITS funds such as the Fund is defined as being a fund's global exposure divided by its Net Asset Value, where global exposure is defined as a measure of incremental exposure and leverage generated by using FDIs.

The Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative value-at-risk ("**VaR**") of the Fund will be no greater than twice the VaR of the S&P 500 Index (the "**Benchmark**"). Consequently, the Fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of the Benchmark.

The Fund's expected leverage when calculated as the sum of the gross notional values of the FDI used by the Fund is expected to range between 0% - 50% of the Net Asset Value of the Fund. The Fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use FDIs to alter the Fund's interest rate, currency or credit exposure.

The Benchmark has been included as a point of reference against which the global exposure of the Fund may be measured. For the avoidance of doubt, investors should note that the Fund will not seek to track the performance of or replicate the Benchmark, rather the Fund will hold a portfolio of securities (which may include but will not be limited to securities which are components of the Benchmark) which is actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark over the long-term. The Investment Manager has complete discretion to deviate from the Benchmark's securities, weightings and risk characteristics. The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and its performance may be meaningfully different from the Benchmark.

SUSTAINABLE FINANCE

As noted above, the Manager and the Investment Manager have classified the Fund as an Article 8 Fund pursuant to the SFDR. This means that the Fund promotes environmental or social characteristics amongst other characteristics.

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 Investment 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 companies in which the Fund may invest:

- 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.

As a result of this assessment, the Investment Manager has determined to promote the environmental and social characteristics described in the Annex. In particular, the Fund promotes best corporate practices in respect of the environment and social & employee related matters. Best corporate practice is determined by a company's disclosure of and performance against the PAIs. A majority of the Fund's portfolio will be invested in companies which do not perform poorly against more than four PAIs and the Investment Manager will routinely engage with those companies which don't meet those criteria, highlighting where their disclosure is inadequate or their performance could be improved. The Investment Manager believes that by properly reporting (and ultimately improving) their performance against the PAIs, companies (and thereby the Fund from its investments in those companies) can avoid or reduce such Sustainability Risks, some of which are outlined above.

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 those described in the "*Risk Considerations*" section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks. The Fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

General Investment Risks

The value of the securities in which the Fund invests (whether directly or indirectly through derivatives) may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default or expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the Fund's portfolio holdings. These risks are generally greater for small and midsize companies.

Past Performance is not an Indication of Future Results

There can be no assurance that the Fund will achieve its investment objective. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Fund.

Risks Associated with the Fund's Investment Strategy

The Fund's investment strategy is premised upon the belief that certain businesses generate a rate of return over and above their cost of capital and have the ability to compound this return over a prolonged period of time. There can be no assurance that these trends will continue or, even if they continue that the Investment Manager will apply them in a manner that is profitable to the Fund. Changes in the markets and factors that affect markets that cannot be taken into account in financial models may occur that cause the Investment Manager's outlook and the Fund's strategy to result in losses to the Fund. A Shareholder may lose money and the Fund may underperform other investments if the results of the Investment Manager's beliefs regarding the value or likely performance of an investment prove to be wrong.

Effect of Redemptions

Large redemptions of Shares within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in the Fund's Net Asset Value could make it more difficult for the Investment Manager to generate profits or recover losses. Early investors may account for a significant portion of the Fund's capital during its early life. While there can be no assurance that seed capital will be invested, a redemption of any such seed capital may adversely affect the Fund's liquidity and diversification and may cause the Investment Manager to liquidate assets at inopportune times, which could adversely affect the Fund's Net Asset Value.

Market Risk

The Fund is subject to market risk, which is the risk that the market values of the securities held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security values fluctuate based on many factors including changes in interest rates, market conditions, investor confidence and announcements of economic, political or financial information. Equity securities generally have greater price volatility than fixed income securities.

Derivatives

Derivatives may be difficult to value and may increase the Fund's transaction costs. Derivatives also involve the risk of the potential inability to terminate or sell derivatives positions. Derivatives can significantly increase the Fund's exposure to credit and counterparty risks. Derivatives, particularly over-the-counter instruments, involve the risk of the potential failure of the other party to the instrument to meet its obligations. Derivatives are subject to the risk that the Fund may be delayed or prevented from recovering margin or other amounts deposited with a clearinghouse, futures commission merchant or other counterparty. If the Fund has insufficient cash, it may have to sell its investments to meet daily variation margin requirements at a time when it may be disadvantageous to do so.

Currency Risks

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid.

INVESTOR PROFILE

The Fund is suitable for investors seeking capital growth over at least a five year investment period and who wish to gain exposure to the investment objective and policy described above. The Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over the long-term and who wish to gain exposure to the investment policy described above. The Fund may not be suitable for investors outside the target market.

DIVIDEND POLICY

The Fund does not declare and make distributions with respect to the net investment income and realised capital gains ("**Income**") of Share Classes. Accordingly, the Net Asset Value per Share of the Share Classes will reflect any net investment income or capital gains.

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.

Platform Fee

The Manager will be entitled to receive from the Fund's assets, a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.2% per annum of the Net Asset Value of the Fund, subject to an annual minimum fee of €155,000, accrued on each Net Asset Value calculation date and paid quarterly in arrears. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for discharging its own fee and the fees of the Directors, Auditors, Administrator and the Depository 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 delegates or service providers to the Fund or ad-hoc fees including, custody and transaction fees, tax reporting, unforeseen data costs and regulatory reporting fees shall not be included in the Platform Fee. Any such fees shall continue to be borne by the ICAV out of the assets of the Fund.

The actual Platform Fee charged to the Fund in any period may be adjusted upwards or downwards to reflect changes in the fees being charged to the Manager by the Administrator and/or by the Depositary, but the Platform Fee charged to the Fund will not be higher than the maximum Platform Fee stated above. Any such adjustments will not be automatic but will be considered by the Manager in accordance with its pricing policies. The actual Platform Fee charged to the Fund will be made available in the ICAV's or the Fund's latest audited accounts.

Investment Management Fee

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of each Class out of the assets of the Class, at a rate of up to the percentage per annum of the average monthly Net Asset Value of the Fund as is disclosed in the table below in respect of its investment management services to the Fund. The Investment Management Fee is accrued daily and paid monthly, in arrears within 10 calendar days of the end of each calendar month.

Share Class Description	Investment Management Fee
A	1.0%
B	1.25%
BB	1.575%

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

The Investment Manager may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

Distribution Fee

With respect to Class B and Class BB Shares, the Investment Manager will pay a distribution fee to the sub-distributor of these Classes out of its Investment Management Fee.

Other Expenses

The establishment expenses of the Fund, which are not expected to exceed €70,000 will be borne by the Fund and will be amortised over the first five annual accounting periods of the Fund or such shorter period as the Directors may determine.

The Fund also pays all of its own operating expenses (excluding fees and expenses covered by the Platform Fee) which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including but not limited to the following expenses: (i) external legal, accounting, and other professional expenses (ii) certain insurance expenses; (iii) expenses of the Administrator, Depositary and Auditors on behalf of the Fund; (iv) research expenses (including research-related travel), (v) sub-custodial fees and expenses, (vi) the cost of valuation services; (vii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, key investor documents, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (viii) the expense of publishing price and yield information in relevant media, (ix) the costs and expenses of obtaining and / or maintaining bank services; (x) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xi) the cost of listing and maintaining a listing on any stock exchange, (xii) marketing and promotional expenses, including distribution platform fees; (xiii) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xiv) litigation or other extraordinary expenses; (xv) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xvi) interest on margin accounts and other indebtedness; (xvii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; (xviii) tax reporting fees in any relevant jurisdiction; (xix) pricing vendor fees; (xx) trading agreement fees; and (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund’s assets as will be determined by the Board of Directors in its sole discretion.

Sales and Redemption Charge

No sales or redemption charges are applicable to the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

Each Share Class is being offered outside the United States pursuant to an exemption from registration under the 1933 Act to persons who are not “US Persons” and who qualify as “Non-US Persons” (each as defined in Appendix A of the Prospectus).

Each Share Class may be offered within the United States to persons who are both (i) “accredited investors” (as defined in Rule 501(a) of Regulation D under the 1933 Act) in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(2) thereof and Regulation D thereunder and (ii) “qualified eligible persons” (as defined in CFTC Regulation 4.7).

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

Minimum Subscription

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

Initial Offer Period

Shares in each Class will be available at an initial offer price of approximately USD 100 per Share or the equivalent amount in the relevant Class currency (the “**Initial Offer Price**”), during the initial offer period which will commence at 9.00 am (Irish time) on 18 December 2024 and will end at 5.00 pm (Irish time) on 17 June 2025 or such other date and / or time as the Directors, in consultation with the Administrator, may determine and notify to the Central Bank (the “**Initial Offer Period**”).

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

Applications for Shares

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

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

Cleared funds representing the subscription monies must be received by the ICAV on the third Business Day following the relevant Dealing Day in respect of Classes denominated in AUD, SGD and HKD and on the second Business Day following the relevant Dealing Day for all other Classes, as appropriate or within such other period as may be permitted by the Directors in consultation with the Administrator, from time to time. If cleared funds representing the subscription monies are not received by the ICAV by the relevant deadline, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the ICAV, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Account Opening Form. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the ICAV after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. In such circumstances, the Shareholder bear the risk of any shortfall between the subscription price of such Shares and the redemption price of such Shares. Please see the "*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 c/o the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in consultation with the Administrator, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days following the Redemption Cut-Off Time providing all required anti-money laundering documentation has been received by the 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 to 2021 (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 Account Opening Form 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 c/o the Administrator.

Switches

Subject to the qualifications for investment being met and the consent of the Board of Directors, Shareholders may switch Shares of a Class of the Fund into Shares of another Class of the Fund.

Switching applications must be received in proper form by the Administrator prior to the Subscription Cut-Off Time on the relevant Dealing Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors at its discretion. Shareholders must read the KIID or the PRIIP KID, as applicable, relevant to the Class in which they are applying to switch before submitting a switching application.

SFDR ANNEX

Template 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Consumer Alpha™ Global Leaders Fund

Legal entity identifier: 635400HFX3HPGFS8LG76

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**: ___%	☐ **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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments 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?

Recognizing that unsustainable environmental and social practices can undermine long term shareholder returns, the Investment Manager is committed to investing in companies that generate sustainable, long-term returns for shareholders while upholding standards of environmental and social responsibility.

The environmental and social characteristic promoted by the Fund is corporate best practices in respect of environmental and social & employee related matters.

Corporate Best Practices

The Investment Manager considers corporate best practices to be substantial alignment with the following

Environmental:

- reduction of greenhouse gas emissions;
- minimization of carbon footprint;

- increasing share of energy consumption from renewable sources;
- use of water and management of waste water;
- protecting biodiversity; and
- elimination of hazardous waste.

Social and Employee Matters:

- adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises;
- efforts to improve the unadjusted gender pay gap; and
- enhancement of board gender diversity.

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

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

Corporate Best Practices

The Principal Adverse Impact (PAI) indicators, as described below, are used as sustainability indicators in determining whether investment in a company is aligned with the promotion of corporate best practices.

PAIs	
Theme	**Adverse sustainability indicators**
Environment	PAI 1 – Greenhouse gas emissions PAI 2 - Carbon footprint PAI 3 - Greenhouse gas intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high-impact climate sector PAI 7 - Activities negatively affecting biodiversity-sensitive areas PAI 8 - Emissions to water PAI 9 - Hazardous waste ratio
Social & Employee	PAI 10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 11 – Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines. PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers investment in a company is aligned with the promotion of corporate best practices unless the company is deemed to provide poor disclosure or has poor performance associated with more than four PAIs.

The Investment Manager conducts a comprehensive and rigorous quarterly analysis of all existing and potential investments including against these PAIs. The PAIs that are used to assess a company's environmental practices (PAIs 1 to 9) and the PAIs that are used to evaluate social and employee-related practices (PAIs 10 to 14) are separately analysed utilising external data sources (annual reports, company filings, engagements with management teams, industry data and analysis) and software licensed from leading third-party ESG data providers ("ESG Data Providers"). This analysis assesses a company's disclosure and performance.

Poor disclosure will include a failure to disclose any information or the disclosure of only partial or unreliable information in relation to PAIs which, considered in relation to the International Sustainability Standards Board's materiality framework (the "Framework"), are highly material for that company's industry.

For example, in respect of PAI 9, hazardous waste ratio, the metric considered is the tonnes of waste generated per unit of revenue, compared to a company's industry peers. If PAI 9 was considered material under the Framework for a company's industry and no disclosure was made and no reasonable proxy could be found, the company would be rated as poor disclosure against this PAI.

Poor performance for qualitative or binary metrics, will include if the data available for a company suggests it would fail to meet or exceed the PAI standards of similar companies in its industry.

For example, PAI 4 is a binary measure and a company would be rated as poor performance if it was directly active to any extent in the coal, oil or gas industries.

Poor performance for quantitative metrics, will include if the data available for a company suggests it would be in the bottom quartile relative to its industry peers.

For example, for PAI 13, the percentage of the company's board of directors who are female is calculated. A company would be rated as poor performance if this percentage is in the bottom quartile compared to similar companies in its industry.

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 does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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 does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

Not applicable.

— *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.

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.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

X **Yes,**

Yes, the Fund considers all fourteen mandatory PAIs on sustainability factors as outlined above.

No

What investment strategy does this financial product follow?

The investment objective of the Fund is to seek to grow investors' wealth over the long-term through holding a portfolio of leading consumer businesses that are listed on stock exchanges around the world.

The Investment Manager aims to accomplish this through holding a concentrated portfolio of equity securities from approximately 30-50 leading, high-quality listed consumer businesses. These businesses primarily derive their profits from consumer goods or services, including the consumer discretionary, staples, and digital sectors. The Fund targets an annual average return of 7-11% after fees, over a five-year investment cycle, with a volatility lower than global equities (represented by the S&P 500), throughout the investment cycle.

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

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?

The binding element of the investment strategy used to select the investments is that a majority (over 50%) of the portfolio will be invested in companies which have been rated as 'poor' for ESG disclosure and/or performance for no more than 4 PAIs.

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

There is no minimum committed rate for the Fund.

Good governance practices include sound management structures, employee relations, remuneration of

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

The Investment Manager uses third party software, licensed from an ESG Data Provider, to assess the underlying data of each of its investee companies in respect of governance practices.

staff and tax compliance.

The third party software assesses the awareness and performance of each investee company in great detail, across nine broad categories: management process, board composition, risk management, community engagement, audit, remuneration alignment, remuneration balance, director contracts and shareholder dilution risk. These broad categories are further broken down into more than 30 sub metrics.

Given this highly granular analysis, an investee company will be categorised as ‘poor’ in respect of governance practices if its aggregated score is in the bottom quintile of a universe of over 6,000 of the largest public companies.

Asset allocation describes the share of investments in specific assets.

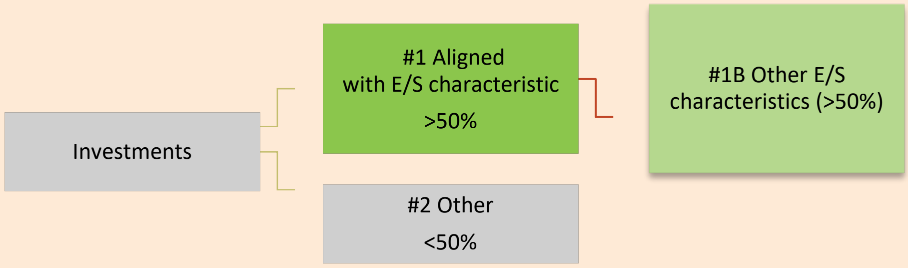
What is the asset allocation planned for this financial product?

The Fund will have more than 50% of its Net Asset Value exposed to investments which will be aligned with the environmental/social characteristics promoted by the Fund.

The Fund may hold investments for liquidity purposes, such as eligible deposits, money market instruments, money market funds which would fall under “#2 Other”. The Fund may also hold instruments and derivatives used for efficient portfolio and/or risk management purposes, which would also fall within “#2 Other”.

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.



#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 category **#1 Aligned with E/S characteristics** covers:

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

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

Where an exposure to an investee company is effected using derivatives such as equity swaps/total return swaps then the underlying exposures will be subjected (to the extent possible) to the same approach as a direct equity investment; with the ability to influence and promote environmental and social outcomes.

All other derivatives are used for liquidity, efficient portfolio and/or risk management purposes and are not deemed to attain the environmental or social characteristics the Fund promotes.

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

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

Not applicable. The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

Does the financial product invest in fossil gas and/or nuclear energy related activities that

criteria include comprehensive safety and waste management rules.

❍ **comply with the EU Taxonomy[1]?**

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

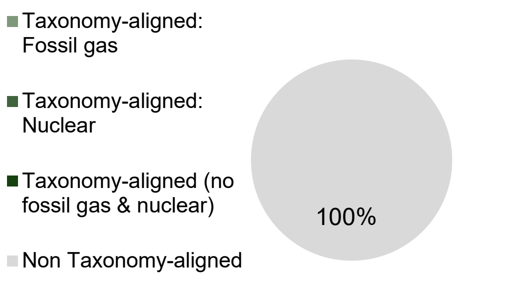
☒ **No**

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

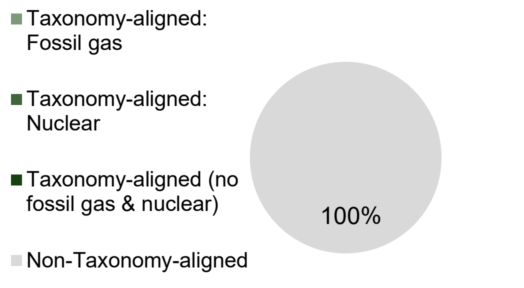
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

❍ ***What is the minimum share of investments in transitional and enabling activities?*** Not applicable. The Fund has no minimum share of investments in transitional and enabling activities.

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

Not applicable. The Fund has no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund has no minimum share of socially sustainable investments.

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

The Fund may hold investments for liquidity purposes, such as eligible deposits, money market instruments, money market funds which would fall under "#2 Other". The Fund may also hold instruments and derivatives used for efficient portfolio and risk management purposes, which would fall within "#2 Other".

Any of the Fund's equity exposures which are not be aligned with the E/S characteristics promoted by the Fund will also be included under "#2 Other".

[1] 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 Regulations (EU) 2022/1214.

Further, where an exposure to an investee company is effected using derivatives such as Equity Swaps/Total Return Swaps then such investments will be approached(to the extent possible) in the same manner as a direct equity investment; with the ability to influence and promote environmental and social outcomes.

No minimum environmental or social safeguards are applied to the Fund's "Other" investments.

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?

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.infusive.com/sustainability