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.

Sierra Climate UCITS 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 30 AUGUST 2023

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 each of the Addenda 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 Sierra Climate UCITS 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 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 PRIIPS KID (as applicable) 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 is actively managed and is not managed in reference to a benchmark.

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 value of the amount 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 days as the Directors may determine and notify in advance to Shareholders provided always that there is at least one dealing day per fortnight.

The "**Valuation Point**" 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 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 www.waystone.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 day on which the Sub-Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

"**Business Day**" means a day on which banks in Dublin, Ireland, London, England and New York, United States of America are open for business or in such other places as the Directors shall from time to time determine and notify in advance to the Shareholders.

"**Climate Solutions Companies**" are companies whose service or product aims to decarbonise the economy through a proprietary renewable and energy efficiency technology.

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

"**Institutional Class Shares (Hedged)**" means the USD Institutional Class Shares (Hedged).

"PAI" means principal adverse impacts as further described in the SFDR.

"PRIIPs" means packaged retail and insurance- based investment product as further described in the PRIIPs Regulation.

"PRIIPs KID" means a key information document issued pursuant to the PRIIPs Regulation.

"PRIIPs Regulation" means EU Regulation 1286/2014 of the European Parliament and Council on key information documents for packaged retail and insurance-based investment products as amended or supplemented from time to time.

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

"**Retail Class Shares (Hedged)**" means the USD Retail Class Shares (Hedged).

"**S Class Shares (Unhedged)**" means the EUR S Class Shares.

The Base Currency of the Sub-Fund shall be Euro or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

THE SUB-FUND

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

The Sub-Fund will issue eleven (11) share classes of Shares; the Institutional Class Shares (Unhedged) in four currencies, Euro, Pound Sterling, Dollar and Swiss Franc and the Institutional Class Shares (Hedged) in Dollar; the Retail Class Shares (Unhedged) in Euro, Pound Sterling, Dollar and Swiss Franc and the Retail Class Shares (Hedged) in Dollar; and the S Class Shares (Unhedged) in Euro. 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

Sierra Global Management LLC, which has its principal place of business at 750 Lexington Avenue, 9th Floor, New York, 10022, United States of America, has been appointed as the investment manager and distributor (the "**Investment Manager**") of the Sub-Fund. The Investment Manager is registered with the U.S. Securities and Exchange Commission ("**SEC**") as a Registered Investment Adviser (CRD# 161598).

Investment Management Agreement

Under the Investment Management Agreement between the ICAV, the Manager and the Investment Manager dated 30 August 2023 (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 the Investment Manager shall not be liable to the Manager, the ICAV or the Sub-Fund for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, recklessness, fraud, bad faith or wilful default or breach of the terms of the Investment Management Agreement by the Investment Manager.

The ICAV shall indemnify and keep indemnified the Investment Manager and its employees, out of the assets of the Sub-Fund, from and against all actions, proceedings, claims and direct damages, costs, demands and expenses, suffered or incurred by the Investment Manager and its employees, in connection with or arising out of the Investment Managers 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 Investment Manager or its employees or the breach of the terms of the Investment Management Agreement.

Any party may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the other party. The Investment Management Agreement may also be terminated by either party 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; or (iii) be incapable of performing its duties or obligations under the Investment Management Agreement.

Distribution Agreement

Under the Distribution Agreement between the ICAV, the Manager and the Investment Manager dated 28 April 2023 (the "**Distribution Agreement**"), the Investment Manager will provide distribution services to the ICAV in respect of the Sub-Fund. The Distribution Agreement provides that the Investment Manager in its capacity as distributor, shall be liable for all direct losses suffered or incurred by the ICAV and the Manager in connection with the performance or non-performance of the Investment Manager’s duties under the Distribution Agreement only to the extent that such losses result from the negligence, wilful misconduct or fraud of the Investment Manager or of any of its directors, officers or employees or as a result of a material breach of the Distribution Agreement and/or the Prospectus.

The ICAV shall indemnify and keep indemnified the Investment Manager and its directors, officers and employees, out of the assets of the Sub-Fund, from and against all direct losses, actions, proceedings, claims, damages, costs, demands and expenses, suffered or incurred by the Investment Manager and its directors, officers and employees, in connection with or arising out of the Investment Manager's performance or non-performance of its duties under the Distribution Agreement other than due to the negligence, wilful misconduct or fraud, of the Investment Manager or its directors, officers and employees or a breach of the terms of the Distribution Agreement and/or Prospectus.

Either party may terminate the Distribution Agreement upon one (1) month's prior written notice to the other party. The Distribution Agreement may also be terminated by either party at any time by notice in writing, in certain circumstances, including if the other party shall (i) commit any material breach of the Distribution 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; or (iii) be incapable of performing its duties or obligations under the Distribution Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term through investing in impactful Climate Solutions Companies that are leaders in renewable energy, energy conservation and the circular economy.

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

Investment Policy

In order to achieve its investment objective, the Sub-Fund will primarily invest in global equities and equity-related securities (as further described below) which will be listed or traded on a Recognised Market. The Sub-Fund shall focus on investing in companies that offer a solution which directly mitigates carbon emissions (renewable energy) or which by their proprietary technology facilitate the transition to a carbon neutral world.

Accordingly, a minimum of 80% of the Sub-Fund's investments will be in sustainable investments (as defined in the SFDR), with an environmental objective as further described in the investment strategy below.

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, convertible bonds excluding contingent convertible bonds (CoCos), which shall be corporate, fixed or floating rate, and rated by a Recognised Rating Agency or unrated but assessed by the Investment Manager to be of equivalent quality to a bond rated by a Recognised Rating Agency (such convertible bonds will include leverage to the extent they include an equity conversion option).

For hedging purposes the Sub-Fund may also invest directly or through FDI in open-ended, non-U.S. exchange traded funds ("**ETFs**"), open-ended collective investment schemes ("**CIS**") within the general limit on investment in open-ended CIS (i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund), closed-ended CIS (which may be treated as transferable securities for the purposes of the UCITS Regulations) and appropriate indices, provide that such ETFs, CIS and indices are consistent with the investment policy of the Sub-Fund, and qualify as sustainable investments. Investment in ETFs, CIS and indices will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment in the equities and equity-related securities described above is not available.

The Sub-Fund may also utilise FDI such as buying and selling call and put options, swaps and forwards as further described below. FDI may be used to obtain both long exposure to equities and equity-related securities where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment and for hedging purposes. The Sub-Fund may sell covered calls to generate premium income. The Sub-Fund may use FDI and in particular call and put options provided the underlying asset qualifies as a sustainable investment. The Sub-Fund may also utilise forwards for currency hedging purposes (as further described in the "Use of FDI for Currency Hedging Purposes" below).

<u>Cash Management</u>

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered by the Investment Manager to be appropriate for the investment objective of the Sub-Fund, invest up to 20% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit).

Investment Strategy

The Investment Manager employs an actively managed investment strategy which seeks to capitalise on making investments in issuers that will benefit from growth opportunities derived through offering climate solutions to support the reduction in net emission of greenhouse gases. The Sub-Fund anticipates that it will emphasise investments in companies with strong competitive advantages in the following three categories:

(i) renewable energy;
(ii) energy conservation; and
(iii) the circular economy.

The Investment Manager will endeavour to have the Sub-Fund invest in climate technologies and services addressing large market opportunities. The Sub-Fund will seek to invest in issuers that (i) are leading players in industry niches (ii) have large growth potential and (iii) have at least 30% of their revenues related to or derived from climate solution activities.

As step one of the Investment Manager's investment process, issuers exhibiting strong revenue growth, returns on capital, profitability, and balance sheets (metrics include return on equity (ROE), margin resilience, return on capital employed (ROCE), earnings per share growth (EPS growth), free cash flow and balance sheet ratios) will be added to an internal "Sierra Climate Watch List". Additionally, unprofitable companies may also be added to the Climate Watch List if there is a clear path to profitability.

Step two of the investment process consists of selecting issuers with timely investment opportunity windows and creating a priority based "dashboard". Changes in relative opportunity within certain subsectors or companies determine how a company moves from the Watch List to the dashboard. At the company level, a company is prioritised if there is a change in financial metrics from negative to positive growth within its business.

The core of the investment process consists of deep and thorough research conducted on the Sub-Fund's investment holdings. This analysis includes discussions with industry experts, company management, sell-side analysts, channel checks with customers and suppliers, interviews with competitors, and proprietary surveys. The Investment Manager builds models to assess intrinsic valuation, and utilises forensic accounting experts, reads industry publications, attends industry conferences and networks with other climate investors. The Investment Manager uses a broad mix of content covering the energy transition.

The Investment Manager shall also measure environmental, social and governance ("**ESG**") factors when analysing the companies in which the Sub-Fund may invest. The Investment Manager uses the ESG Bloomberg Platform to do this analysis as the platform issues a rating on SFDR and Taxonomy Regulation compliance as well as against peers. The investment management process employs a fundamental bottom-up, research driven approach to integrating ESG, including the consideration of the following:

- Environmental factors such as a company's environmental practices, greenhouse gas emissions, waste and energy efficiency initiatives;
- Social factors such as a company's approach to diversity and inclusion, occupational safety and health, equal pay and data protection;
- Governance factors such as the governance structure of the company, management incentives, independence and diversity of the board.

The Sub-Fund will generally seek to invest in issuers that have high ESG ratings as well as issuers that rank in the top three quartiles of their peers in the ESG Bloomberg Platform screen.

The Sub-Fund shall seek to avoid investments in issuers with a high proportion of their value in carbon producing businesses, as the focus of the Sub-Fund is to capitalise on issuers creating value through their actions designed to decarbonise the economy. The Investment Manager will measure carbon footprint per enterprise value and will compare this metric for each investee company against those of their peers. The Sub-Fund will generally invest in companies that compare favourably within their respective peer group. However, the Sub-Fund has the ability to invest in companies that lag the peer group on some metrics where the Investment Manager's engagement with the company suggests the company has a reliable plan to improve these metrics on a yearly basis, and a firm commitment to doing so.

ESG and Sustainability Risk Integration

ESG risks and opportunities are an integral part of the Investment Manager's internal investment research and due diligence research process.

The Investment Manager recognises that ESG factors, like any other factor, should be incorporated in a manner consistent with the specific asset class, strategy and style of each investment strategy.

The Investment Manager is also a signatory to the United Nation's Principles of Responsible Investment ("**PRI**") an international network of investors working together to implement its six aspirational principles (the "**Principles**"). As a signatory, the Investment Manager commits to the following Principles:

1. To incorporate ESG issues into the Investment Manager's investment analysis and decision-making processes.
2. To be an active investor and incorporate ESG issues into the Investment Manager's investment policies and practices.
3. To seek appropriate disclosure on ESG issues by the entities in which the Investment Manager invests.
4. To promote acceptance and implementation of the Principles within the investment industry.
5. To work together with the rest of the investment industry to enhance effectiveness in implementing the Principles.
6. To report on the Investment Manager's activities and progress towards implementing the Principles.

The Investment Manager will manage the Sub-Fund in accordance with the Investment Manager's ESG Policy on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is available on the Investment Manager's website, www.sierraglobal.com

Good governance

In determining that each investment complies with the definition of sustainable investment in the SFDR, the Investment Manager will use a combination of Bloomberg's proprietary governance tool and its own company assessment to measure how each investee company follows good governance practices, in particular with regard to sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager also engages with investee companies through quarterly calls.

Principal Adverse Impacts

The Investment Manager considers the principal adverse impacts of the Sub-Fund on sustainability factors. Due to a significant increase in useful ESG data available from Bloomberg, the Investment Manager uses data which incorporates the mandatory Principal Adverse Impact Indicators ("PAIs") as set out in Annex 1 of the SFDR Level 2 Regulatory Technical Standards and applies a materiality lens to it. The Investment Manager focuses on the issues that are material to the specific company in question. It first applies Bloomberg's ESG criteria, reviews the score in relation to its peers, and finally establishes the Investment Manager's own proprietary rating: Green (in order); Yellow (improvements to be made); and Red (material issues to be addressed). For companies rated "Red", "Yellow" and "Blank" (no information reported), the Investment Manager flags opportunities for improvement to the relevant investee company and demands a specific plan with feasible milestones to monitor and monitor the gaps diagnosed.

The Investment Manager's analysis of the ESG profile of an investment does not end once it allocates capital. The process is perpetual, and this is key to ensure that the Investment Manager identifies factors before they expand into events that may threaten the value of an investment. It also enables the Sub-Fund to capitalise on new investment opportunities.

SFDR Information

The Sub-Fund meets the classification of an Article 9 Sub-Fund as the Sub-Fund has a sustainable investment objective.

For the purposes of Article 5 (b) of the Taxonomy Regulation, the Sub-Fund will have zero (0) investments in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Accordingly the Sub-Fund shall be invested, other than cash and FDI, in sustainable investments with an environmental objective which are not aligned with the Taxonomy Regulation.

The Investment Manager measures the "do no significant harm" of each of the sustainable investments in the Sub-Fund in accordance with the SFDR as applicable and uses the ESG Bloomberg Platform to determine whether a specific investment is appropriate to be held in the portfolio.

A reference benchmark has not been designated for this Sub-Fund.

Assessment of the Impact of Sustainability Risks on Likely Returns

An assessment is undertaken of the likely impact of Sustainability Risks on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Sub-Fund to gain exposure to certain companies and it may choose to sell an investment when it might otherwise be disadvantageous to do so. Even where Sustainability Risks are identified there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments. Where a Sustainability Risk event occurs in respect of an asset, there could be a negative impact on, or loss of its value.

Additional information regarding sustainable investment is set out in the SFDR Annex to this Supplement.

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.

Use of FDI for Investment Purposes

Options:

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The Sub-Fund will use call or put options to hedge against the movements of a particular market or financial instrument, including equity-related securities and ETFs, instead of using a physical security and will at all times be in compliance with the Central Bank Rules. The Sub-Fund may buy or sell (write) exchange-traded call or put options as further described in the investment policy of the Sub-Fund.

Swaps:

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC. Exposure obtained through the use of swaps may be equivalent to taking a long or short position.

The Sub-Fund will use swaps to hedge against the movements of a particular market or financial instrument, or to gain long exposure to equities and equity-related securities and will at all times be in compliance with the Central Bank Rules.

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 currency hedging transactions to hedge the foreign currency exposure of the currencies in which the assets of the Sub-Fund are denominated. The Sub-Fund may also hedge the currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated in order to hedge the currency exposure of assets of the Sub-Fund into 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.

The Sub-Fund will use forward foreign exchange contracts 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 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**”.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI 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. FDI shall be used for hedging purposes only as set out above.

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 maximum total exposure of the Sub-Fund to FDI, measured using the commitment approach, will be 100% of the Net Asset Value of the Sub-Fund.

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, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank 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 that, 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 an investment in the long term and will be willing to accept the risks associated with an investment of this type.

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., 1 September 2023 to 5:00 p.m., 8 September 2023 (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 will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount at their discretion, but any waiver of the minimum investment amount shall be made in accordance with the principles of fair treatment required by the UCITS Regulations.

Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.waystone.com.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form prior to 12.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**") one (1) 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 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 or on behalf of the Administrator or the ICAV before 12.00 p.m. (Irish time) three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or 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 requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective 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 requirements of the Central Bank 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 also 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 electronic means. 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 electronic means must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 12.00 p.m. (Irish time) one (1) the Business Day prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Redemption proceeds will normally be paid within three (3) Business Days of the relevant Dealing Day and no later than ten (10) Business Days of the relevant 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 on a Dealing Day 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 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 through the Distributor for onward transmission 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 investment and minimum shareholding requirements, if any.

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

Transfers of Shares must be affected 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

It is not currently the intention of the Directors to distribute dividends to the Shareholders. The income, earning and gains of the Shares in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for 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 risks.

The Sub-Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Sub-Fund will be achieved.

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	EUR Institutional Class Shares	GBP Institutional Class Shares	USD Institutional Class Shares	CHF Institutional Class Shares	USD Institutional Class Shares (Hedged)	EUR S Class Shares
Initial Price	EUR100	GBP100	USD100	CHF100	USD100	EUR100
Minimum Investment	EUR1,000,000	GBP1,000,000	USD1,000,000	CHF1,000,000	USD1,000,000	EUR100,000,000
Management Fee	1%	1%	1%	1%	1%	0.75%
Performance Fee	0%	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%	0%

Share Class	EUR Retail Class Shares	GBP Retail Class Shares	USD Retail Class Shares	CHF Retail Class Shares	USD Retail Class Shares (Hedged)
Initial Price	EUR100	GBP100	USD100	CHF100	USD100
Minimum Investment	EUR100,000	GBP100,000	USD100,000	CHF100,000	USD100,000
Management Fee	1.5%	1.5%	1.5%	1.5%	1.5%
Performance Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%

Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Each of the percentages set out above is a percentage of the Net Asset Value of the relevant Share Class unless stated otherwise.

Platform Fee

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 0.19% per annum of the Net Asset Value of the Sub-Fund, subject to an annual minimum fee of €150,000 accrued on each Net Asset Value calculation date.

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 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 accrue as at each Valuation Point and shall be paid in the Base Currency quarterly 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 Sub-Fund will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 1% per annum of the Net Asset Value of the Institutional Class Shares and the Institutional Class Shares (Hedged); and

ii. 1.5% per annum of the Net Asset Value of the Retail Class Shares and the Retail Class Shares (Hedged).

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency.

The investment management fee will be paid out of the assets of the Sub-Fund by the ICAV to the Investment Manager. The ICAV will also 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.

Subscription Fee

The Sub-Fund does not currently intend to impose a subscription fee.

Redemption Fee

The Sub-Fund does not currently intend to impose a redemption fee.

Establishment and Operating Expenses

The Sub-Fund's formation expenses, which are expected to be approximately €70,000 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years of the Sub-Fund. Certain costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research 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 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Sierra Climate UCITS Fund **Legal entity identifier:** [complete]

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
● ● ☒ **Yes**	● ○ ☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** _80__% ☐ 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 **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 will make a minimum of **sustainable investments with a social objective:** _0%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term through investing in impactful Climate Solutions Companies that are leaders in renewable energy, energy conservation and the circular economy.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager prioritises the following sustainability indicators when reviewing investee companies within their respective peer group:

Environmental aspects:

- ***GHG Scope 1+ 2 /[1]Enterprise Value including cash (EVIC)***
- ***Exposure to fossil fuel sector***
- ***Emissions to Water***
  Hazardous Waste

The Investment Manager also considers social aspects such as labour practices, human rights, anti-corruption and anti-bribery matters. The investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager uses the Bloomberg platform to obtain an overview of each of the sustainability indicators of the investee companies (described above) and the relationship to their peer group. A peer group is first defined by Bloomberg's fundamental analysis, and if there is no research available, the peer group is decided based on Bloomberg's proprietary algorithm which determines a peer group by product segment revenue data.

When Bloomberg does not provide an adequate peer group, the Investment Manager will rely on a qualitative assessment to ascertain that the investment qualifies as a sustainable investment. By qualitative assessment, the Investment Manager verifies the accuracy of the peer group and data. This verification involves talking to the company, customers, suppliers, competitors and employees.

Additionally, the qualitative assessment includes the review of the financially material ESG metrics disclosed by Bloomberg compared to their peers.

Where Bloomberg does not provide information in respect to the metrics highlighted above, the Investment Manager makes a qualitative assessment based on the impact of an investee company's climate solution. For a company to be considered a sustainable investment, the investee company's climate solution should disclose that its product creates less carbon than alternative options, for example. Another way to consider it as a sustainable investment is to show that the company's product plays a crucial role in the decarbonisation of the world by calculating the carbon avoidance potential of the company's climate solution. Accordingly it is a measure of the GHG emissions that would occur in the absence of the investee company's products or services. The Investment Manager is aware of the limitations of this approach but this is where a constant interaction with the company and continuous learning of new techniques is fundamental.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund avoids investments in carbon intensive companies and the Investment Manager assesses proposed investments against the sustainability indicators highlighted above. Accordingly,

[1] Bloomberg defines:

GHG Emissions/ GHG Scope 1, 2 Per EVIC: Provides the carbon intensity calculated as the sum of reported scope 1, scope 2 (GHG) emissions of the company, else estimated emissions, in metric tonnes of carbon dioxide equivalent (CO2e) per million of the company's enterprise value including cash (EVIC), normalized to euros. For scope 2 GHG emissions, market-based emissions will take priority over location-based emissions. EVIC is calculated as follows: market capitalization + preferred equity and hybrid capital + minority/non-controlling interest + net debt - nominal amount of debt included in price + cash and marketable securities + collaterals for cash, marketable securities & short term investments.

Hazardous waste: Amount of hazardous waste the company discards (in thousands of metric tonnes)

Emissions to water: Amount of discharges to water that influence the biophysical or chemical quality of the water (in thousands of metric tonnes)

the Sub-Fund's investments are evaluated to ensure that they do no significant harm to environmental or social sustainable investment objective. Investee companies lagging behind their peers will be excluded from the portfolio.

The Investment Manager relies on Bloomberg's materiality assessment, which is industry specific, so the factors considered in the assessment are particular to each investee company.

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

The Investment Manager prioritises the following PAI's:

- ***GHG Scope 1+ 2 /[2]Enterprise Value including cash (EVIC)***
- ***Exposure to fossil fuel sector***
- ***Emissions to Water***
- ***Hazardous Waste***

Each of these indicators must be in the top three quartiles of their respective peer group.

The Invesment Manager will review each of the mandatory PAI's under SFDR to confirm that they are consistent with our sustainable objective criteria. The Investment Manager will determine wheter one PAI is material for the Company. If one PAI other than the four prioritised above is not in the top three quartiles or is not relevant, there will be a Company specific assesment of this particular metric, and a final determination whether this is a reason not to make it sustainable.

After this assessment, the Investment Manager engages with the relevant investee company to evaluate the opportunities for improvement. Bloomberg evaluates each investee company against all mandatory indicators in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards and the relevant indicators in Tables 2 and 3 of Annex 1. The Investment Manager can then evaluate the score of each investee company, and adopt an action plan to engage with the company if the Investment Manager wants it to improve a specific metric on which the company scores below its peers.

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

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[2] Bloomberg defines:

GHG Emissions/ GHG Scope 1, 2 Per EVIC: Provides the carbon intensity calculated as the sum of reported scope 1, scope 2 (GHG) emissions of the company, else estimated emissions, in metric tonnes of carbon dioxide equivalent (CO2e) per million of the company's enterprise value including cash (EVIC), normalized to euros. For scope 2 GHG emissions, market-based emissions will take priority over location-based emissions. EVIC is calculated as follows: Market capitalization + Preferred Equity and Hybrid Capital + Minority/Non Controlling Interest + Net Debt - Nominal Amount of Debt Included in Price + Cash and Marketable Securities + Collaterals for Cash, Marketable Securities & Short Term Investments.

Hazardous waste: Amount of hazardous waste the company discards (in thousands of metric tonnes)

Emissions to water: Amount of discharges to water that influence the biophysical or chemical quality of the water (in thousands of metric tonnes)

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

The Investment Manager follows the OECD guidelines referenced above and addresses issues such as human rights, supply chain management, worker rights and opportunities, fair remuneration, anti-discrimination, anti-bribery and corruption policies, and other social and governance performance indicators ("KPIs"). The Investment Manager may exclude companies that do not follow these principles and guidelines or where engagement does not result in an expected change. The Investment Manager uses third party data such as Bloomberg to gather and monitor the KPIs. If relevant KPIs are missing, the Investment Manager will engage with the company to obtain the data through incorporation of the relevant metrics in the company's quarterly reporting.

The Investment Manager is also a signatory to the United Nation's Principles of Responsible Investment ("PRI") an international network of investors working together to implement its six aspirational principles (the "Principles"). As a signatory the Investment Manager applies the UN PRI as part of its investment process .

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

x Yes

No

The Investment Manager uses the data available to it from Bloomberg which incorporates the mandatory Principal Adverse Impact Indicators ("PAIs") as such are set out in Annex 1 of the SFDR Level 2 Regulatory Technical Standards and ranks each company using its proprietary rating system. The Investment Manager focuses on the issues that are material to each company and where opportunities for improvement are identified, the Investment Manager works with the company to determine a plan for improvement.

What investment strategy does this financial product follow?

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 Investment Manager employs an actively managed investment strategy which seeks to capitalise on making investments in issuers that will benefit from growth opportunities derived through offering climate solutions to support the energy transition. The Sub-Fund anticipates that it will emphasise investments in companies with strong competitive advantages in the following three categories:

(iv) renewable energy;
(v) energy conservation; and
(vi) the circular economy.

The Investment Manager will endeavour to have the Sub-Fund invest in climate technologies and services addressing large market opportunities .The Sub-Fund will seek to invest in issuers that (i) are leading players in industry niches (ii) have large growth potential and (iii) have at least 30% of their revenues related to or derived from climate solution activities.

As step one of the Investment Manager's investment process, issuers exhibiting strong revenue growth, returns on capital, profitability, and balance sheets (metrics include return on equity (ROE), margin resilience, earnings per share growth (EPS growth), free cash flow and balance sheet ratios) will be added to an internal "Sierra Climate Watch List". Additionally, unprofitable companies may also be added to the Climate Watch List if there is a clear path to profitability.

Step two of the investment process consists of selecting issuers with timely investment opportunity windows and creating a priority based "dashboard". Changes in relative opportunity within certain subsectors or companies determine how a company moves from the Watch List to the dashboard. At the company level, a company is prioritised if there is a change in financial metrics from negative to positive growth within its business.

The core of the investment process consists of deep and thorough research conducted on the Sub-Fund's investment holdings. This analysis includes discussions with industry experts, company management, sell-side analysts, channel checks with customers and suppliers, interviews with competitors, and proprietary surveys. The Investment Manager builds models to assess intrinsic valuation, and utilises forensic accounting experts, reads industry publications, attends industry conferences and networks with other climate investors. The Investment Manager uses a broad mix of content covering the energy transition. The Investment Manager also measures ESG factors when analysing the investee companies using the ESG Bloomberg platform which issues a rating on SFDR and Taxonomy Regulation compliance and against peer companies. The Sub-Fund will generally be invested in issuers that have high ESG ratings as well as issuers that rank above their peers in the ESG Bloomberg screen.

The Sub-Fund will generally seek to invest in issuers that have high ESG ratings as well as issuers that rank in the top three quartiles of their peers in the ESG Bloomberg platform screen.

The Sub-Fund shall seek to avoid investments in issuers with a high proportion of their value in carbon producing businesses, as the focus of the Sub-Fund is to capitalise on issuers creating value through their actions designed to decarbonise the economy. The Investment Manager will measure carbon footprint per enterprise value and will compare this metric for each investee company against those of their peers. The Sub-Fund will generally invest in companies that compare favourably within their respective peer group. However, the Sub-Fund has the ability to invest in companies that lag the peer group on some metrics, but where the Investment Manager's engagement with the company suggests the company has a reliable plan to improve these metrics on a yearly basis, and a firm commitment to doing this.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Sub-Fund shall seek to avoid investments in issuers with a high proportion of their value in carbon producing businesses. The focus of the Sub-Fund is to capitalise on issuers creating value through their actions designed to decarbonise the economy.
The Sub-Fund will only invest in issuers which have at least 30% of their revenues related to or derived from climate solution activities.

Moreover, as against the metrics listed below, each investee company must rank in the top three quartiles versus their peers for them to qualify as a sustainable investment:

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.

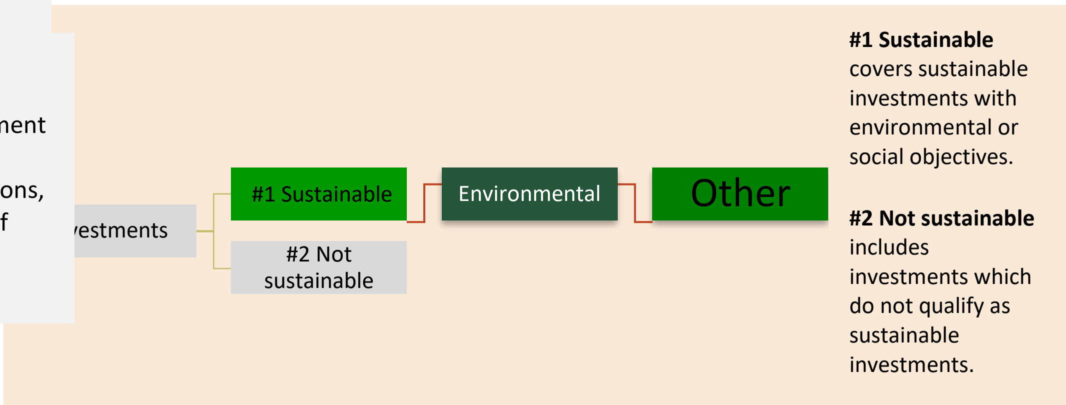
sound management structures, employee relations, remuneration of staff and tax compliance.

- ***GHG Scope 1+ 2 /[3]Enterprise Value including cash (EVIC)***
- ***Exposure to fossil fuel sector***
- ***Emissions to Water***
- ***Hazardous Waste***

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

The Investment Manager uses a combination of Bloomberg's proprietary governance tool and its own company assessment to measure how each investee company follows good governance practices in particular with regard to sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager also engages with investee companies through quarterly calls.

What is the asset allocation and the minimum share of sustainable investments?



The Sub-Fund will invest at least 80% of its assets in environmentally sustainable investments within the definition of SFDR in order to meet the Sub-Fund's sustainable investment objective. Up to 20% of the Sub-Fund's net asset value may be in cash or cash equivalents for ancillary liquidity purposes.

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[3] Bloomberg defines:

GHG Emissions/ GHG Scope 1, 2 Per EVIC: Provides the carbon intensity calculated as the sum of reported scope 1, scope 2 (GHG) emissions of the company, else estimated emissions, in metric tonnes of carbon dioxide equivalent (CO2e) per million of the company's enterprise value including cash (EVIC), normalized to euros. For scope 2 GHG emissions, market-based emissions will take priority over location-based emissions. EVIC is calculated as follows: Market capitalization + Preferred Equity and Hybrid Capital + Minority/Non Controlling Interest + Net Debt - Nominal Amount of Debt Included in Price + Cash and Marketable Securities + Collaterals for Cash, Marketable Securities & Short Term Investments.

Hazardous waste: Amount of hazardous waste the company discards (in thousands of metric tonnes)

Emissions to water: Amount of discharges to water that influence the biophysical or chemical quality of the water (in thousands of metric tonnes)

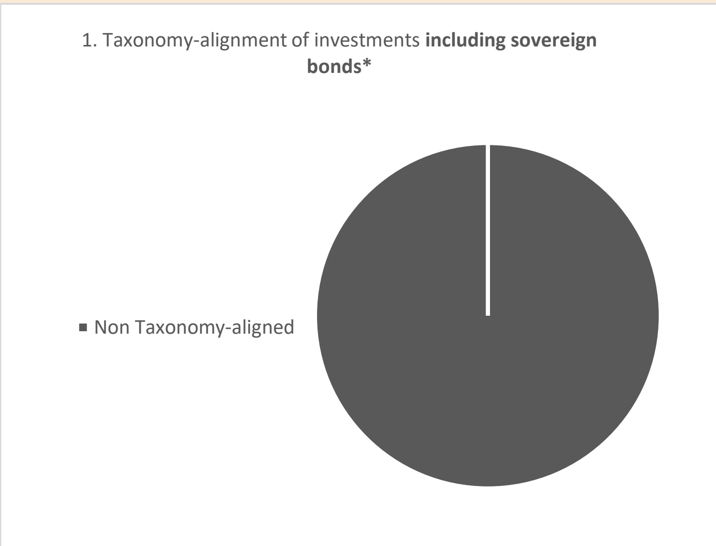
How does the use of derivatives attain the sustainable investment objective?

The Sub-Fund may use options and swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular security or investment instead of using a physical security. The asset underlying each derivative must qualify as a sustainable investment. The Sub-Fund may also use forwards to hedge again movements of the foreign exchange markets.

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

The Sub-Fund will have zero (0) investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

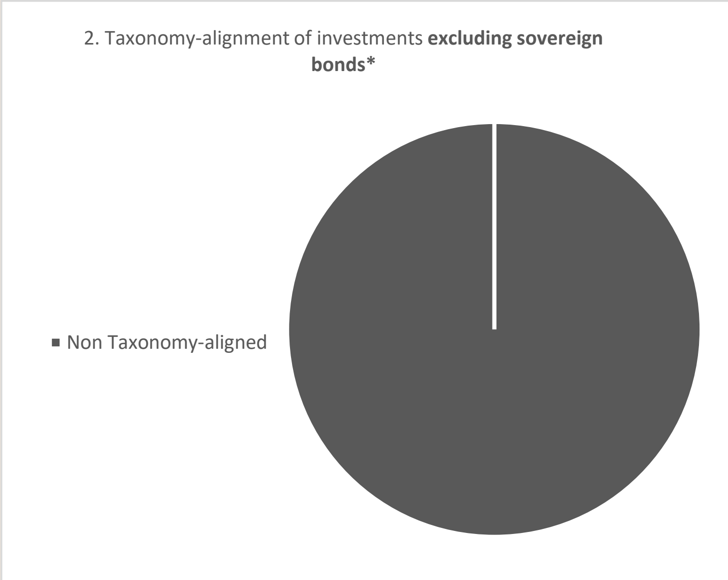
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

		☐ Yes:	
		☐ In fossil gas	☐ In nuclear energy
		☑ No	
To comply with the EU Taxonomy, the criteria for **fossil gas** include **Asset allocation** describes the share of investments in specific assets. **energy**, the criteria include comprehensive safety and waste management rules.		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. 	

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 environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



This graph represents x% of the total investments	
**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*	

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund will have a minimum of 0% (no minimum) 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?

The Sub-Fund will have a minimum of 80% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Sub-Fund will not have any sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The only other investments which the Sub-Fund will hold will be financial derivative instruments for investment and hedging purposes and cash for ancillary liquidity purposes. There are no minimum environmental or social safeguards in respect to these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A specific index is not designated as a reference benchmark to meet the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  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: www.sierraglobal.com