

The Directors of DMS UCITS Platform ICAV (the “**ICAV**”) whose names appear in the “**Directory**” 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.

P/E FX Strategy Fund

(A sub-fund of DMS UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT NO. 1

INVESTMENT MANAGER

P/E GLOBAL LLC

DATED 22 MAY 2020

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 23 January 2020 (the “**Prospectus**”) in relation to the ICAV and contains information relating to the P/E FX Strategy Fund which is a sub-fund of the ICAV.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

As of the date of this Supplement, the Fund does not have any loan capital (including long term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts, liabilities under acceptances or acceptance credit, hire purchase or finance lease, guarantee or other contingent liabilities.

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

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

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DEFINITIONS

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

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**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 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 **P/E FX Strategy Fund**;

“**Hedged Share Classes**” means the Euro Hedged Class, the Management 3 Share Class, the Management 4 Share Class, the Management 5 Share Class, the Management 6 Share Class, the GBP Hedged Class and the CHF Hedged Class;

“**Redemption Cut-Off Time**” means 4:00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 4:00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

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

“**Valuation Point**” means the closing time of the Chicago Mercantile Exchange on the Business Day prior to the Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The P/E FX Strategy Fund is a sub-fund of DMS UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639.

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

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Management Share Class	USD	USD1,000,000	USD100,000	USD1,000,000
Management Jade Share Class	USD	USD100,000	USD50,000	USD100,000

Management 2 Share Class	USD	USD1,000,000	USD100,000	USD1,000,000
Management 3 Share Class	EUR	EUR1,000,000	EUR100,000	EUR1,000,000
Management 4 Share Class	EUR	EUR1,000,000	EUR100,000	EUR1,000,000
Management 5 Share Class	EUR	EUR1,000,000	EUR100,000	EUR1,000,000
Management 6 Share Class	AUD	AUD25,000,000	AUD1,000,000	AUD25,000,000
USD Class	USD	USD50,000	USD10,000	USD50,000
Euro Hedged Class	EUR	EUR50,000	EUR10,000	EUR50,000
GBP Hedged Class	GBP	GBP50,000	GBP10,000	GBP50,000
CHF Hedged Class	CHF	CHF50,000	CHF10,000	CHF50,000
Platform USD Class	USD	USD50,000	USD10,000	USD50,000

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

The Base Currency of the Fund is USD.

The Investment Manager intends to hedge the currency exposure of the Hedged Share Classes to the Base Currency of the Fund to the relevant Class Currency. The financial instruments used to implement hedging strategies will be assets / liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains / losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. While it is not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. The Investment Manager will limit hedging to the extent of the Hedged Shares Class' currency exposure, and the Investment Manager will monitor such hedging so that it does not exceed 105% of the NAV of each relevant Class of Shares or fall below 95% of that portion of NAV of the particular Class of Shares which is to be hedged against currency risk. Hedging will be monitored with the aim of ensuring that hedged positions do not exceed the 95% / 105% thresholds and the Investment Manager will adjust such hedging appropriately in the event that it does exceed these thresholds. The Investment Manager will also review such hedging with a view to ensuring that positions materially in excess of 100% of the Net Asset Value of the relevant Class are not carried over from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency of the relevant Class of Shares falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains / loss on and the costs of the relevant financial instruments. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to a Class of Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Investors in the Fund will be sent a monthly account statement that adheres to the Commodities Pool Operator (CPO) reporting requirements. The statement will be sent within 30 days of month end.

Euronext Dublin Listing

Application was made to have all Classes of Shares in the Fund admitted to the Official List and to trading on the Regulated Market of Euronext Dublin.

The Directors do not anticipate that an active secondary market will develop in any listed Shares. Neither the admission of the Shares to the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the Listing Particulars pursuant to the listing requirements of Euronext Dublin will constitute a warranty or representation by Euronext Dublin as to the competence of the service providers or any other party connected with the Fund, the adequacy of information contained in the Listing Particulars or the suitability of the Fund for investment purposes.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the ICAV will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and / or listed on Euronext Dublin at any particular time.

INVESTMENT MANAGER

The ICAV and the Manager have appointed P/E Global LLC of 31st Floor, 75 State Street, Boston, MA 02109, USA to act as Investment Manager of the Fund pursuant to an investment management agreement dated 21 December 2015, as amended from time to time (the “**Investment Management Agreement**”).

P/E Global LLC is a registered investment adviser with the U.S. Securities and Exchange Commission and is a registered commodity trading advisor and commodity pool operators with the U.S. Commodity Futures Trading Commission (CFTC) and member of the National Futures Association. Established in 2000, P/E Global LLC (the “Investment Manager”) has approximately EUR 7.9 billion under management as at 1 December 2019.

Pursuant to the Investment Management Agreement the Investment Manager will not be liable to the Manager, the ICAV or otherwise for any actions, proceedings, claims, demands, losses, liabilities, damages, costs or expenses (including legal and professional fees and expenses) arising therefrom (“**Claims**”) suffered in connection with the performance or non-performance of the Investment Manager’s duties under the Investment Management Agreement or otherwise in connection with the subject matter of the Investment Management Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance thereof other than by reason of any Claims arising from the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or duties under the Investment Management Agreement. The Investment Manager will not be liable in any event for any indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) suffered by the Manager, the ICAV or any Shareholder.

The Investment Management Agreement provides that the ICAV will indemnify and keep indemnified and hold harmless the Investment Manager out of the assets of the Fund from and against any and all Claims which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties under the Investment Management Agreement or otherwise in connection with the subject matter of the Investment Management Agreement (excluding tax on the overall income or profits of the Investment Manager) save to the extent that such Claims are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or of its duties under the Investment Management Agreement.

The Investment Management Agreement may be terminated by any party giving 90 days’ written notice to the other parties or at any time by written notice if at any time all the Shares are repurchased. The Investment Management Agreement may also be terminated if any party shall go into liquidation, or be unable to pay its debts as they fall due, or if a receiver is appointed over any of their assets, or if they are insolvent, or if some event having an equivalent effect occurs. In that event, there can be no assurance that the ICAV will be able to retain a replacement investment manager or, if a replacement

investment manager is appointed by the ICAV, that it will be able to implement the Fund's investment program successfully. The Investment Management Agreement may also be terminated if any party shall commit any material breach of its obligations and fails to remedy such breach within 30 days of receipt of notice requiring it so to do.

DISTRIBUTOR

The Manager has appointed P/E Strategic Ltd. with a registered office at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands ("**P/E Strategic**") to act as distributor, on a non-exclusive basis, of the Shares in the Fund.

The distribution agreement between the Manager and P/E Strategic dated 21 December 2015, as amended from time to time (the "**P/E Distribution Agreement**") provides that the appointment of P/E Strategic as marketing and distribution agent will continue unless and until terminated by either party giving to the other party not less than 30 days' written notice although in certain circumstances the P/E Distribution Agreement may be terminated forthwith by notice in writing by either party to the other.

P/E Strategic will be obliged to carry out its duties in accordance with applicable law and to indemnify the Manager for all losses, claims, damages expenses or liabilities (including but not limited to reasonable legal fees and any other costs incurred in connection with any actual or threatened proceeding) arising from a breach by the P/E Strategic of these obligations.

The P/E Distribution Agreement contains certain indemnities in favour of P/E Strategic as marketing and distribution agent which are restricted to exclude matters arising by reason of the negligence, wilful default or fraud on the part of P/E Strategic, its servants or agents in the performance of its obligations and duties as distributor.

The fees of P/E Strategic will be paid by the Investment Manager out of its investment management fee save in respect of the Platform USD Class Shares as further detailed in the "Fees and Expenses" section below.

The Manager has also appointed Stallion Advisers Limited of One Canada Square, Canary Wharf, London, E14 5DY, United Kingdom ("**Stallion**") to act as distributor, on a non-exclusive basis, of the Shares in the Fund.

The distribution agreement between the Manager and Stallion dated 3 August 2016 (the "**Stallion Distribution Agreement**") provides that the appointment of Stallion as marketing and distribution agent will continue unless and until terminated by either party giving to the other party not less than 30 days' written notice although in certain circumstances the Stallion Distribution Agreement may be terminated forthwith by notice in writing by either party to the other.

Stallion will be obliged to carry out its duties in accordance with applicable law and to indemnify the Manager for all losses, claims, damages expenses or liabilities (including but not limited to reasonable legal fees and any other costs incurred in connection with any actual or threatened proceeding) arising from a breach by Stallion of these obligations.

The Stallion Distribution Agreement contains certain indemnities in favour of Stallion as marketing and distribution agent which are restricted to exclude matters arising by reason of the negligence, wilful default or fraud on the part of Stallion, its servants or agents in the performance of its obligations and duties as distributor.

Stallion will not receive any fees out of the assets of the Fund.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to generate returns by investing in foreign exchange markets. The Fund will be invested primarily in foreign exchange futures and U.S. Treasury bills. The Investment Manager may also use foreign currency forward contracts for hedging purposes.

The Fund is actively managed. The Investment Manager's foreign exchange strategy (the "**FX Strategy**") is focused on the international currency markets (as set out in the "Forecasting" section below), including without limit emerging market currencies. Any securities in which the Fund invests shall primarily be listed / traded on the markets listed in Appendix B of the Prospectus. A foreign exchange future contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. As described below the Investment Manager employs statistical analysis to predict returns and volatilities for currencies and then optimizes these predictions to produce target portfolio weights.

The FX Strategy employs a four step process: data collection, forecasting, portfolio construction and implementation.

Data collection: The Investment Manager collects three groups of macroeconomic and financial data: (i) monetary factors; (ii) risk factors; and (iii) capital flow factors. Monetary factors include short term interest rates and long term interest rates. Risk factors include credit spreads (i.e. yield differences between bonds of similar maturity), volatility of stock markets and major currencies, and commodity prices. Capital flow factors include cross border flows, speculative positions and market sentiment. Such yields and risks are good indicators of both growth and inflation prospects of the relevant country.

Forecasting: The Investment Manager then employs statistical analysis to attempt to use historical information to predict returns for each of the following currencies utilizing the data collected in respect of monetary factors, risk factors and capital flow factors: Australian Dollar, Brazilian Real, British Pound Sterling, Canadian Dollar, Czech Koruna, Euro, Japanese Yen, Mexican Peso, New Zealand Dollar, Norwegian Krone, Polish Zloty, South African Rand, Swedish Krona, Swiss Franc and United States Dollar.

Portfolio Construction: The Investment Manager will then use the statistical analysis to determine its target position weights (long or short) and construct a portfolio of currency positions.

Implementation: The Investment Manager reviews the likely performance of each currency on each Business Day and adjusts the target position weights for each currency accordingly. The Investment Manager then translates the relevant weights to specific positions, long or short (short positions will be obtained synthetically), for each currency.

Short positions (which will be obtained synthetically through foreign exchange futures and currency forwards) will likely exist to hedge long positions but may also be used to profit from an increase in the value of the U.S. Dollar against other currencies. The Fund's gross exposure to currencies is expected to range between 300% long to 300% short of the Net Asset Value of the Fund.

The Fund's currency exposure is taken through currency futures and forwards which require little collateral therefore most of the assets in the Fund are maintained in money market instruments. Such money market instruments may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds (e.g. U.S. Treasury bills), corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

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 carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.

Investment Restrictions

Please refer to the "Investment Restrictions" at Appendix D of the Prospectus for information with regard to investment restrictions of the Fund.

For the avoidance of doubt and notwithstanding anything to the contrary in the Prospectus, the Fund may not invest in other collective investment schemes.

The Fund currently does not intend to engage in repurchase agreements, reverse repurchase agreements or securities lending.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund on any day may not exceed 20% of the Net Asset Value of the Fund using a confidence interval of 99% and a holding period of one month and a historical observation period of one year. The Sub-Fund's expected gross leverage calculated using the sum of the notional exposure of its derivatives positions is expected to be between 150% and 300% of the Net Asset Value of the Sub-Fund, although higher leverage levels are possible.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Futures Trading is Highly Leveraged

The Fund will engage in futures trading and hedging transactions that are inherently leveraged. The use of leverage can, in certain circumstances, substantially increase the adverse impact to which the Fund's investment portfolio may be subject. The low margin deposits required in currency futures trading allow for a high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses.

Trading in Forward Currency Contracts.

Some of the Fund's currency contract trading may be hedged through the interbank foreign currency forward markets rather than on futures exchanges. Specifically, the Fund may use forward contracts to hedge the Hedged Share Classes. A forward contract is a contractual obligation to purchase or sell a specified quantity of a currency at a specified date in the future at a specified price and, therefore, is similar to a futures contract. However, forward contracts are not traded on exchanges and, as a consequence, investors in forward contracts are not afforded the regulatory protections of such exchanges; rather, banks and dealers act as principals in such markets. Banking authorities do not regulate trading in forward contracts on currencies. There are no limitations on daily price moves in forward contracts. In addition, speculative position limits are not applicable to forward contract trading although the principals with which the Fund may deal in the forward markets may limit the positions available to the Fund as a consequence of credit considerations. The principals who deal in the forward contract markets are not required to continue to make markets in the forward contracts they trade. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell.

Because performance of forward contracts on currencies is not guaranteed by any exchange or clearinghouse, the Fund will be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principals or agents with or through which the Fund trades. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. The Fund will not be excused from the performance of any forward contracts into which it has entered due to the default of third parties in respect of other forward trades which in a the Investment Manager's trading strategy were to have substantially offset such contracts. The Fund will trade forward contracts only with banks, brokers, dealers and other financial institutions which the Investment Manager has determined to be creditworthy. As a result, the Investment Manager will trade

forward contracts with and through a limited number of entities, and as a result liquidity problems might be greater in the Fund's forward trading than they would be were the Investment Manager to trade with a larger number of forward market participants.

INVESTOR PROFILE

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be institutional investors of all kinds and individual high net worth investors / retail and institutional investors who want to take a long or short-term exposure to foreign exchange. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

DIVIDEND POLICY

The Fund will not make distributions; all income and gains will be reflected in the Net Asset Value per Share.

FEES AND EXPENSES

Investors should refer to the section "Fees and Expenses" in 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.

Investment Management and Performance Fees

The Investment Manager will receive a management fee (the "**Investment Management Fee**") in respect of each class as set out in the table below for management services to the Fund. The Investment Management Fee is accrued daily and paid monthly, in arrears.

Share Class Description	Investment Management Fee per annum
Management Share Class	Nil
Management Jade Share Class	1.00%
Management 2 Share Class	Nil
Management 3 Share Class	Nil
Management 4 Share Class	1.00%
Management 5 Share Class	Nil
Management 6 Share Class	0.50%
USD Class	2.00%
Euro Hedged Class	2.00%
GBP Hedged Class	2.00%
CHF Hedged Class	2.00%
Platform USD Class	2.00%

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

The Investment Manager has currently agreed to subsidise the expenses of the Fund so that the total expenses and charges in respect of the Management Jade Share Class Shares, Management 4 Share Class Shares, USD Class Shares, the Euro Hedged Class Shares, the GBP Hedged Class Shares, the CHF Hedged Class Shares and the Platform USD Class Shares (excluding the Investment Management Fee, Performance Fee and any applicable distribution fee) will not exceed 0.35% of their respective Net Asset Value annually (the "**Voluntary Cap**").

As each Voluntary Cap has been agreed to by the Investment Manager on a voluntary basis, the Investment Manager may from time to time increase or decrease the Voluntary Cap in respect of any

particular Class of the Fund subject to the maximum Investment Management Fee for the relevant Share class as disclosed in this Supplement, by notice in writing to the ICAV in which case the ICAV will notify the Shareholders of the relevant class.

The Investment Manager may also receive a performance fee (the "**Performance Fee**") calculated as described below.

No Performance Fee will be payable in respect of the Management Share Class or the Management 5 Share Class.

The Performance Fee in respect of each Share Class will be calculated in respect of each calendar year ending on the final Dealing Day of such calendar year (a "**Calculation Period**"). However, the first Calculation Period for a Share Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period (with each Share valued at the Initial Offer Price) and ending on the final Dealing Day of the calendar year in which such Initial Offer Period closed. The Performance Fee will accrue on each Dealing Day.

For each Calculation Period, the Performance Fee for each Share Class other than the Management 4 Share Class and the Management 6 Share Class will be equal to 20% of the appreciation in the Net Asset Value of the relevant Share during that Calculation Period above the Base Net Asset Value of the relevant Share. For each Calculation Period, the Performance Fee for the Management 4 Share Class and the Management 6 Share Class will be equal to 10% of the appreciation in the Net Asset Value of the relevant Share during that Calculation Period above the Base Net Asset Value of the relevant Share. The Base Net Asset Value is the greater of the Net Asset Value per Share of the relevant Share Class at the time of issue of that Share Class and the highest Net Asset Value per Share of that Share Class achieved as at the end of any previous Calculation Period (if any) during which such Share Class was in issue (or the date on which the Sub-Fund commenced business if issued at the end of the Initial Offer Period) (the "**Base Net Asset Value per Share**"). No Performance Fee is accrued / paid until the Net Asset Value per Share exceeds the Base Net Asset Value per Share and the Performance Fee is only paid on any increase over the Base Net Asset Value per Share.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share before deduction for any accrued Performance Fee.

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

If the Investment Management Agreement is terminated during a Calculation Period the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The calculation of the Performance Fee will be verified by the Depositary.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Please note that the methodology used in calculating the Performance Fee as described above may result in inequalities as between Shareholders in relation to the payment of Performance Fees (with some investors paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Management Fees

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the “**Management Fee**”) on a sliding scale at a maximum rate of 0.30% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €200,000.

The Management Fee will accrue at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. The Manager is responsible for paying the fees of the Directors, Administrator, Depositary, Auditors (for the annual audit only) and establishment costs out of the Management Fee.

Expenses

The Fund also pays all of its own operating expenses (excluding fees and expenses covered by the Management Fee) which may be incurred by the Fund, the ICAV, 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, 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; (xiv) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xv) litigation or other extraordinary expenses; (xvii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xviii) interest on margin accounts and other indebtedness; (xix) 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 and (xx) 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 Charge

Investors may be subject to a sales charge of up to 5% of the net subscription amount for the benefit of a distributor in accordance with the applicable distribution agreement. Such a charge may be waived in the sole discretion of the Directors.

Distribution Charge

An authorized distributor may receive a distribution fee of up to 0.75% per annum of the Net Asset Value of the Platform USD Class Shares and up to 1.00% per annum of the Net Asset Value of the Management Jade Share Class. Any distribution fee shall be accrued daily and paid no more frequently than monthly in arrears.

Redemption Charge

There will be no redemption charge 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 is being 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 and additional subscription for each class of Share is set out on pages 2 and 3 of this Supplement, unless otherwise determined by the ICAV.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares in the table above, (or its Class Currency equivalent) unless otherwise determined by the ICAV.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the ICAV may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in the event that the ICAV determines to (i) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder’s Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the Classes (other than the USD Class, the Management Share Class, the Management 4 Share Class and the Management 6 Share Class) will be available at the initial offer price as set out below during the initial offer period which will commence at 9.00 a.m. (Irish time) on 2 May 2017 and will end at 5.00 p.m. (Irish time) on 24 November 2020 or such other date and / or time as the Directors may determine for an applicable Share Class and notify to the Central Bank (the “**Initial Offer Period**”).

Share Class Description	Initial Offer Price
Management Jade Share Class	USD 1,000
Management 2 Share Class	USD 1,000
Management 3 Share Class	EUR 1,000
Management 5 Share Class	EUR 1,000
Euro Hedged Class	EUR 1,000
GBP Hedged Class	GBP 1,000
CHF Hedged Class	CHF 1,000

Platform USD Class	USD 1,000
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The USD Class, the Management Share Class, the Management 4 Share Class and the Management 6 Share Class Shares will be issued at their Net Asset Value per Share on each Dealing Day.

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

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, e-mail or by any other electronic means as deemed acceptable by the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, e-mail or by any other electronic means as deemed acceptable by the Administrator.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV by the second Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the ICAV by the second Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the ICAV, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the ICAV after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the third Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the 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. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The ICAV may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to 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 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 NAV 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 Administrator. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Administrator 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 2018 (as amended), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator 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 Administrator 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 Administrator, in accordance with their anti-money laundering (“AML”) procedures, 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. In the event that the movement of monies is withheld in accordance with the Administrator’s AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Fund as soon as professional discretion allows or as otherwise permitted by law.

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

SELLING RESTRICTIONS

Hong Kong

The Fund has not been authorized as a collective investment scheme by the Securities and Futures Commission of Hong Kong ("SFC") pursuant to section 104 of the Hong Kong Securities and Futures Ordinance ("SFO"), nor has this Supplement been approved by the SFC pursuant to section 105(1) of SFO or section 342C(5) of Hong Kong's Companies (Winding Up and Miscellaneous Provisions) Ordinance Cap. 32 ("Cap. 32") or registered by Hong Kong's Registrar of Companies pursuant to section 342C(7) of Cap. 32. Accordingly, no person may offer or sell in Hong Kong, by means of any document, any Shares other than (a) to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in Cap. 32 or which do not constitute an offer to the public within the meaning of that ordinance.

No person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities that are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and the Securities and Futures (Professional Investor) Rules made thereunder.

Warning: you are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document and its contents have not been reviewed by any regulatory authority in Hong Kong.