The Directors of DMS UCITS Platform ICAV (the "**ICAV**") whose names appear in the "*Directory*" section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

Allard Asia UCITS 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 (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT NO. 5

INVESTMENT MANAGER

Allard Partners Limited

DATED 9 MARCH 2021

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 23 January 2020, as may be amended from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Allard Asia UCITS Fund (the "Fund") which is a sub-fund of the ICAV.

The Fund invests (directly and indirectly) in issuers which are either trading or domiciled in emerging markets. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

TABLE OF CONTENTS

DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund has been established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the applicable Central Bank guidance.

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

"**Business Day**" means:

(i) a day on which retail banks are open for business in Ireland; or

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

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

(i) each Monday (or, if the date in question is not a Business Day, then the immediately following 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;

"**ESG**" means environmental, social and governance;

"**Fund**" means the Allard Asia UCITS Fund;

"**Redemption Cut-Off Time**" means 5:00 p.m. (Irish time) two Business Days prior to the relevant Dealing Day or such other point as the Directors may determine in exceptional circumstances;

"**SFDR**" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

"**Stock Connect**" means a securities trading and clearing linked programme to achieve mutual stock market access between the People's Republic of China (Shanghai and Shenzhen Stock Exchanges) and Hong Kong Securities Clearing Company Limited and enables the ICAV to trade eligible China A Shares listed on the relevant stock exchange(s) in the People's Republic of China;

"**Subscription Cut-Off Time**" means 5:00 p.m. (Irish time) two Business Days prior to the relevant Dealing Day or such other point as the Directors may determine in exceptional circumstances;

"**Sustainability Factors**" mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"**Sustainability Risks**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;

"**RMB**" means Renminbi, the lawful currency of China for the time being; and

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

THE FUND

The Fund is a sub-fund of 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 Fund offers three Classes, as set out below. The ICAV may also create additional Classes in the future with prior notification to, and clearance in advance by, the Central Bank.

Class	Class Currency	ISIN Code	Minimum Initial Subscription	Minimum Holding Amount
A	EUR	IE00BF2C5696	€250,000	€250,000
A	USD	IE00BF2C5589	$250,000	$250,000
A	GBP	IE00BF2C5704	£250,000	£250,000

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

INVESTMENT MANAGER AND DISTRIBUTOR

The Manager has appointed Allard Partners Limited as Investment Manager and Distributor of the Fund pursuant to the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager dated 21 November 2017, as may be amended from time to time (the "**Investment Management and Distribution Agreement**").

Allard Partners Limited, having its registered office at Suite 3208-09, 32/F Alexandra House, 18 Chater Road, Central Hong Kong, is a Hong Kong based investment management firm that has been operating since 1995. The Investment Manager provides portfolio management services and is regulated by the Securities and Futures Commission (the "**SFC**").

Pursuant to the Investment Management and Distribution Agreement, the Investment Manager shall not be liable to the Manager, the ICAV or otherwise for any claims suffered in connection with the performance or non-performance of the Investment Manager's duties thereunder or otherwise in connection with the subject matter of the Investment Management and Distribution 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 negligence, recklessness, bad faith, wilful default or fraud in the performance or non-performance by the Investment Manager of its obligations or duties thereunder.

The Investment Management and Distribution Agreement may be terminated at any time by the Investment Manager, the Manager or the ICAV provided that at least ninety (90) days' prior written notice has been given to the other parties.

The Investment Management and Distribution Agreement may be terminated by any party thereto by notice in writing to the other parties on the grounds set out therein, including if at any time one of the other parties: (a) commits any material breach of the Investment Management and Distribution Agreement which is either incapable of remedy or has not been remedied within thirty (30) days of one of the other parties serving notice upon the defaulting party requiring it to remedy same; or (b) if the Investment Manager ceases to be regulated by the SFC to the extent necessary to carry out its functions pursuant to the Investment Management and Distribution Agreement or (c) goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or be unable to pay its debts or if a receiver is appointed over any of the assets of the Investment Manager, the Manager or the ICAV or is insolvent or if some event having an equivalent effect occurs in relation to any of these parties.

The Investment Management and Distribution Agreement shall automatically terminate if the ICAV's authorisation by the Central Bank is revoked.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to achieve capital appreciation and an absolute return rather than a relative return over the long term. There is no guarantee that the Fund will achieve its investment objective nor that in any time period, particularly in the short term, the Fund's portfolio will achieve any particular level of return and investors should be aware that the value of Shares may fall as well as rise.

Investment Policy

To seek to achieve the investment objective, the Fund will be actively managed and the Fund's assets will primarily be invested in a select number of securities which are listed or traded on Recognised Markets (including common shares, preferred shares, American depositary receipts ("**ADRs**"), global depositary receipts ("**GDRs**")), participation notes ("**P-Notes**") and, to a lesser extent, fixed and floating rate corporate bonds, of companies which have a significant portion of their activities in, or which in the opinion of the Investment Manager will experience or derive substantial growth potential or opportunities from, the Asia Pacific Region (including but not limited to Australia, Bangladesh, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Taiwan, Thailand and Vietnam). The Investment Manager will review macro-economic and political factors, institutional frameworks and democratic trends to identify the most investible countries with the best growth prospects in the Asia Pacific Region. ADRs and GDRs are certificates typically issued by a bank or trust company evidencing ownership of shares in, or providing exposure to, the shares of a particular issuer.

Characteristics that the Investment Manager will look for in a company include one or more of the following: (i) industries that have long term growth potential; (ii) strong competitive position in a sector; (iii) high quality management and corporate governance; (iv) strong operating cash flow; and (v) the ability to generate and sustain a high return on equity. The Investment Manager believes that the Asia Pacific Region will provide investment opportunities as the economies of the region continue to grow and, with continued deregulation, open up further to international investment. However, the Asia Pacific Region is not one market but rather many markets each at different stages of economic development and with distinctive regulatory, political and legal environments and, therefore, the Investment Manager will seek to ensure it achieves an appropriate country and company selection.

The Fund may also invest in China A Shares through instruments such as equity linked notes ("**ELNs**") and P-Notes that are intended to provide economic performance equivalent to holding the underlying China A Shares and which are listed on a Recognised Market. The ELNs may be issued by financial institutions that have obtained Qualified Foreign Institutional Investor ("**QFII"**) or Renminbi Qualified Foreign Institutional Investor ("**RQFII"**) status. These instruments allow the Fund to gain exposure indirectly to China A Shares. The P-Notes and ELNs will be unleveraged instruments and will not embed derivatives.

The Fund may also invest directly in China A Shares through Stock Connect, being domestic shares in the People's Republic of China ("**PRC**") incorporated companies listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

The Fund's total aggregate exposure to China A Shares, through direct or indirect investment as outlined in the preceding paragraphs, is not expected to exceed 40% of the net assets of the Fund.

The Fund may also, to a lesser extent, invest in fixed and floating rate, corporate and government debt securities which may be below investment grade. The Investment Manager considers below investment grade debt securities to include those which have a credit rating at the time of purchase of Ba1/BB+ or below (or its equivalent) from a recognised rating agency such as Standard & Poor's or be deemed by the Investment Manager to be of equivalent quality.

The Fund may also employ financial derivative instruments ("**FDIs**"), which will be exchange-traded derivatives, being equity and bond futures, equity options, index options (in respect of equity and bond indices) and warrants, and over-the-counter ("**OTC**") derivatives, being equity swaps, equity options, index options (in respect of equity and bond indices), currency spots and currency forwards, for efficient portfolio management purposes and as a component of the investment process. The Investment Manager may use FDIs to access certain local markets in emerging market countries, to hedge currency exposures and to avail of certain cost or liquidity advantages which FDIs may provide in certain circumstances over direct investment in equities. While the Fund will primarily seek to obtain long exposures to Asia Pacific region securities as described above, in order to seek to achieve an absolute return in addition to capital appreciation over the long term, it may also, from time to time, obtain synthetically short exposures to securities issued by Asia Pacific Region companies using equity options, futures or swaps where the Investment Manager believes that a particular security is overpriced and it expects the value of such security to fall.

The Investment Manager expects that long positions and cash will represent at least 90% of the Net Asset Value of the Fund and that any synthetic short exposure may represent up to 10% of the Fund's Net Asset Value.

The Fund's use of FDIs will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. The use of such FDIs is more particularly described under the heading "**Efficient Portfolio Management and Financial Derivative Instruments**" below and in the "*Investment Restrictions*" section in the Prospectus.

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

The Fund may also invest in ancillary liquid assets which will include cash, bank deposits and money market instruments, including but not limited to short-term fixed income instruments, certificates of deposit, promissory notes, commercial paper, floating rate notes, bankers acceptances and money market funds, bonds and treasury bills to meet the Fund's ongoing requirements such as expenses and redemption amounts. The bonds held or invested in may be issued or guaranteed by any government, municipality, agency, supranational or corporate, which may offer fixed or variable interest rates and may be rated or unrated. The Fund may also hold liquid assets in circumstances where the Investment Manager considers that there are not sufficient suitable investment opportunities.

The Fund may also invest in units or shares of other collective investment schemes subject to an aggregate limit of 10% of the Net Asset Value of the Fund, where such collective investment schemes are consistent with the investment objective of the Fund.

There can be no guarantee that the Fund will be able to achieve its investment objective or be profitable.

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

Integration of Sustainability Risks

In accordance with Article 6 of SFDR, there is a requirement to disclose (a) the manner in which Sustainability Risks are integrated into investment decisions for the Fund; and (b) the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

The Investment Manager believes that the consideration of ESG factors aids an investor's evaluation of the long-term sustainability of a business. As ESG considerations are indicators of future business risks, which may have an impact on the financial value and sustainability of an investment, the Investment Manager believes that they are a necessary selection tool for sustainable growth opportunities. The Investment Manager takes the view that companies which possess a sustainable business model have a greater ability to attain and maintain risk-adjusted returns on capital. Additionally, empirical evidence indicates that unethical companies have generated sub-standard returns, underperforming as investments over the long-term. As such, the formal incorporation of Sustainability Risks into the investment decision-making process for the Fund is expected to positively influence the risk-return attributes of companies in the Fund's investment portfolio.

The Investment Manager has developed an internal framework to examine, and subsequently score, ESG criteria when evaluating potential and existing investee companies, as it performs its detailed due diligence on such companies. The Investment Manager has chosen to embed relevant ESG factors into its proprietary template, namely conviction ratio (a comprehensive blend of both the qualitative and quantitative factors of an investee company, then expressed as a numerical value). The Investment Manager's investment analysts examine all potential and existing investee companies against the

Investment Manager's in-house ESG checklist consisting of such factors during their scoring of conviction. The derived ESG scores directly impact the overall conviction ratio score, leading to higher or lower conviction. This ensures that Sustainability Risks are integrated into and have an influence on all investment decisions for the Fund.

Companies with low ESG scores, and the unwillingness or inability to improve, will be penalised in the form of either: reducing the Fund's position in that company; deciding not to invest in that company; or exiting the Fund's position in that company entirely. In addition, the relevant company may also be added to an exclusion list (i.e. removed from the investable universe for the Fund). For companies with low ESG scores (yet meet the Investment Manager's other investment criteria), and demonstrate the willingness or ability to improve, the Investment Manager aims to focus its analysis and engagement efforts on addressing ESG issues, and will add them to the monitor list (i.e. lower priority within the investable universe for the Fund), until the Investment Manager feels that satisfactory efforts have been made by the relevant company to improve on its ESG practices. Companies with medium or high ESG scores (which meet the Investment Manager's other investment criteria), and demonstrate the willingness or ability to improve, will be added to the active list (i.e. higher priority within the investable universe for the Fund), and considered a suitable investment for the Fund.

The Investment Manager is also a signatory of the United Nations-supported Principles of Responsible Investment (UNPRI) and looks to adhere to the ESG principles under the UNPRI.

Further details in respect of Sustainability Risks are also set out in the section entitled "Sustainability Risks" below.

Principal Adverse Impacts

In accordance with the discretion granted pursuant to Article 4(1)(b) of SFDR, the Manager and the Investment Manager do not currently consider the adverse impacts of investment decisions on Sustainability Factors or issue a statement on their websites in relation to the due diligence policies with respect to those impacts due to the lack of information and data available to adequately assess such principal adverse impacts.

EFFICIENT PORTFOLIO MANAGEMENT AND FINANCIAL DERIVATIVE INSTRUMENTS

The Manager currently employs a risk management process relating to the use of FDIs on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with FDIs. 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 in respect of the Fund. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

The following is a description of the types of FDIs which may be used for investment and/or efficient portfolio management purposes by the Fund:

A forward contract is an agreement between two parties to buy or sell an asset (which can be of any kind) at a pre-agreed future point in time. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. An option is a contract sold by one party to another which offers the buyer the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) an asset at a pre-agreed price either during a certain period of time or on a specific date. A swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, while the other party makes payments to the first party based on the return of an underlying asset or assets, such as one or more securities, a currency, an index or an interest rate.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of FDIs is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be in excess of 100% of the Fund's Net Asset Value.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading "*Borrowing Policy"*, the Fund may borrow up to 10% of its net assets on a temporary basis.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objective of the Fund will be achieved. Investors should 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 in particular the risk considerations described below under the headings "*PRC Governmental, Economic and Related Considerations*", "*Risks of investing in PRC Securities*" and "*Risks linked with dealing in securities in China via Stock Connect*" as well as the other risk considerations set out below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Derivative Instruments Risk

A small investment in a derivative could have a large potential impact on the performance of the Fund. The Fund could experience a loss if derivatives do not perform as anticipated or if the Fund is unable to liquidate a position because of an illiquid secondary market.

Holding Cash and Cash Equivalents Risk

Holding cash or cash equivalents, even strategically, may lead to missed investment opportunities. This is particularly true when the market for other investments in which the Fund may invest in is rapidly rising.

New Fund Risk

The Fund is newly-formed. Accordingly, investors in the Fund bear the risk that the Investment Manager may not be successful in implementing the Fund's investment strategy, and may not employ a successful investment strategy, any of which could result in the Fund being liquidated at any time without Shareholder approval and at a time that may not be favourable for all Shareholders. Such liquidation could have negative tax consequences for Shareholders.

Sustainability Risks

The Manager and the Investment Manager consider that Sustainability Risks are relevant to the returns of the Fund.

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

Sustainability Risks can manifest themselves in different ways, such as but not limited to:

- failure to comply with ESG standards resulting in reputational damage causing fall in demand for products and services or loss of business opportunities for a company or industry group;

- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development;

- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards; and

- changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Manager or the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The failure to operate in accordance with ESG criteria can lead to an issuer being excluded from the Fund's portfolio.

Sustainability Risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

Sustainability Risks are relevant as both standalone risk and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Fund. A Sustainability Risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a Sustainability Risk may result in significant reputational damage to affected businesses. The occurrence of a Sustainability Risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation.

Many economic sectors, regions and/or jurisdictions, including those in which the Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups. Any changes in laws, regulations and industry norms relating to environmental, social and governance issues can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on Sustainability Factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organisations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business' products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material negative impact on Sustainability Factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on Sustainability Factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a Sustainability Risk arises, this may cause investors, including the Investment Manager in respect of the Fund, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

Risk of Capital Loss

The Fund does not benefit from a guarantee or similar protection, and therefore it is possible that the capital initially invested may not be recovered in full.

Equity Risk

The Fund may be exposed to variations of the emerging country equity markets and as a consequence suffer from the uncertainties of the equity markets. In this regard, investors' attention is drawn to the fact that the equity markets are particularly risky, that they can undergo periods of sharp falls lasting several years, resulting in severe capital losses. If there is a fall of the equity markets to which the Fund is exposed, the Net Asset Value of the Fund will fall.

Emerging Country Risk

Investments in the emerging markets may be more volatile than investments in the developed markets. Some of these markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place and information published is less reliable than that in the developed countries. There are greater risks of expropriation, nationalisation, political and economic instability in emerging markets than developed markets. Some of these markets may also subject investments made there to temporary or permanent tax charges.

PRC Governmental, Economic and Related Considerations

Investing in the PRC subjects the Fund to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk, greater risk of market shut down or stock suspension, imposition of trading band limits and more governmental limitations on foreign investment than those typically found in developed markets.

The PRC economy has been a planned economy since 1949. One, five and ten-year state plans are adopted by the PRC government in connection with the development of the economy. Although state-owned enterprises still account for a substantial portion of the PRC's industrial output, the state, in general, is reducing the level of direct control which it exercises over the economy through state plans and other measures, and there is an increasing degree of liberalisation in areas such as allocation of resources, production, pricing and management and a gradual shift in emphasis to a "socialist market economy".

During the past 15 years, the PRC government has been reforming the economic systems of the PRC, and these reforms are expected to continue. Many of the reforms are unprecedented or experimental and are expected to be refined or changed. Other political, economic and social factors could also lead to further readjustments to the reform measures, such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares. The Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The PRC economy has experienced significant growth in the past ten years, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including expropriation of assets, confiscatory levels of taxation, currency blockage or nationalisation of some or all of the property held by the underlying issuers of the China A Shares. Any occurrence could adversely affect the interests of the Fund.

Risks of investing in PRC Securities

(i) PRC securities markets risk

The national regulatory and legal framework for securities markets in the PRC, including the China A Share markets, are still in a stage of development, and may be characterised by higher liquidity risk than markets in more developed countries, which may in turn result in higher transaction costs and price volatility. There may not be equivalent regulation and monitoring of the PRC securities market and activities by investors, brokers and other participants to that in certain developed markets. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. In addition, the PRC's securities markets are undergoing a period of growth and change, which lead to uncertainties and potentially result in difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. The PRC's regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair market practices relating to securities markets, such as insider trading and market abuse, and to regulate substantial acquisitions of shares and takeovers of companies. All of these factors may lead to a higher level of volatility and instability associated with the PRC securities markets relative to more developed markets.

(ii) Government intervention and restrictions risk

The liquidity and price volatility associated with China A Share markets are subject to greater risks of government intervention (for example, to suspend trading in particular stocks) and imposition of trading band restrictions for all or certain stocks from time to time. In addition, China A Shares traded in the PRC are still subject to trading band limits that restrict maximum gain or loss in stock prices, which means the prices of stocks may not necessarily reflect their underlying value. Such factors may affect the performance of the Fund, and the subscription and redemption of Shares may also be disrupted.

(iii) Accounting and reporting standards risk

PRC companies are required to follow PRC accounting standards and practice which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in the PRC are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in the PRC on which the Investment Manager can base investment decisions.

(iv) Trading volumes and volatility

The Shanghai Stock Exchange and Shenzhen Stock Exchange have lower trading volumes than most stock exchanges in developed countries and the market capitalisations of listed companies are small compared to those on more developed stock exchanges in developed markets. The listed equity securities of many companies in the PRC are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility. Government supervision and regulation of the PRC securities market and of listed companies is also less developed. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants as compared to investments made through securities systems of established markets.

The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Fund's Net Asset Value, the ability to redeem Shares and the price at which the Shares may be redeemed.

(v) Custody risk

In a limited number of markets, such as the PRC, where a no failed trade policy is standard market practice, assets may be assigned, transferred, exchanged or delivered without the prior approval of the Depositary or its agent. Once a sale order is placed in relation to assets of the Fund, by virtue of the operation of the settlement system within those markets, those assets will automatically move from custody of the Depositary without the need for the prior approval of the Depositary. Where this occurs the consideration for those assets is remitted to the entity releasing the assets.

(vi) RMB currency risk

The RMB is not freely convertible and subject to exchange controls and restrictions. Where the Fund makes investments in assets denominated in RMB there is no guarantee that RMB will not depreciate. Investors whose assets and liabilities are predominantly in currencies other than RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB as well as associated fees and charges.

Risks linked with dealing in securities in China via Stock Connect

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEX**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**CSDCC**").

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company as established by The Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to trade eligible China A Shares listed on SSE by routing orders to SSE.

Subject to the requirements of the Central Bank, the Fund may seek exposure to stocks issued by companies listed on the PRC stock exchanges via Stock Connect. Stock Connect is a new trading programme that links the stock markets in PRC and Hong Kong and may be subject to additional risk factors. The relevant regulations are untested and subject to change. The programme is subject to quota limitations which may restrict the Fund's ability to invest in China A Shares through the programme on a timely basis and as a result, the Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. Where a suspension in the trading through the Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected. The PRC regulations impose certain restrictions on selling and buying. Hence the Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC stock market is open for trading but the Hong Kong stock market is closed.

The China A Shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors will not hold any physical China A Shares.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds, maximum cross-boundary investment quota and a daily quota) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current PRC rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the PRC rules. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as the ICAV) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company. If the shareholding of a single investor in a China A Share listed company exceeds the above restrictions, the investor would be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. Investors in Hong Kong and PRC can trade and settle shares listed on the other market via the exchange and clearing house in their home market. If the clearing house defaults on its obligation to deliver securities / make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing PRC practices, the Fund as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf. China A Shares traded through Stock Connect are held by the sub-custodian in accounts in the CSDCC maintained by the HKEX. HKEX in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with CSDCC for the Stock Connect. The precise nature and rights of the Fund as the beneficial owners of the China A Shares through HKEX as nominee are not well defined under mainland Chinese law and there have been few cases involving a nominee account structure in the mainland Chinese courts.

Foreign exchange risk

As eligible securities in the portfolio may be quoted in currencies other than the euro, US dollar, GB pound and deposits may be made in currencies other than the euro, US dollar, GB pound, up to 100% of the Fund's assets may be exposed to foreign exchange risk, the hedging of that risk being subject to a discretionary policy on the part of the Investment Manager.

Counterparty risk

Counterparty risk is the risk of failure of a counterparty leading to a payment default. The Fund may be exposed to counterparty risk resulting from the use of financial contracts traded over the counter with a credit establishment. The Fund is therefore exposed to the risk that one of these credit establishments cannot honour its commitments under such transactions, resulting in a fall in the Fund's Net Asset Value.

PRC Tax Status

In connection with investment in PRC securities, various PRC taxes may be imposed on the Fund. The following statements do not constitute tax advice and are intended only as a general guide to current PRC law as at the date of this document. PRC law and PRC taxes are subject to change at any time, possibly with retrospective effect. These statements relate only to certain limited aspects of the PRC taxation treatment of the Fund. Investors should consult their own tax advisor with regard to PRC tax implications associated with an investment in the ICAV.

PRC Corporate Income Tax ("CIT")

If the Fund is considered as a tax resident enterprise of the PRC, it should be subject to CIT at 25% on its worldwide taxable income. If the Fund is considered a non-tax resident enterprise with an establishment or place of business ("PE") in the PRC, the profits and gains attributable to that PE should also be subject to CIT at 25%.

The Investment Manager intends to manage and operate the Fund in such a manner that the Fund should not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with a PE in the PRC for CIT purposes, although this cannot be guaranteed.

Dividends

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the MoF, the SAT and the CSRC on 14 November 2014, the Fund is subject to WIT at 10% on dividends received from China A Shares traded via Shanghai-Hong Kong Stock Connect.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applied to Shenzhen-Hong Kong Stock Connect.

Capital Gains

Pursuant to Notice No. 81, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A Shares through the Shanghai-Hong Kong Stock Connect. Based on Notice No. 81 and having consulted professional and independent tax advisors, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via Shanghai-Hong Kong Stock Connect is made by the Investment Manager on behalf of the Fund.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applied to Shenzhen-Hong Kong Stock Connect.

Conflicts of Interest, Allocations of Trades and Cross Trades

There will be no limitation with respect to the Investment Manager's other activities and investments or with respect to the activities of other funds and investment portfolios managed by the Investment Manager. Accordingly, conflicts of interest may occur between the activities and interests of the Investment Manager with respect to this Fund and the Investment Manager's other activities and interests or the activities and interests of the Investment Manager with respect to other funds and investment portfolios. The Investment Manager has in place a conflict management policy and a trade allocation policy to manage the foregoing risks and to allow the Investment Manager to allocate trades to each of the funds and investment portfolios it manages, taking into account factors such as the investment strategies and net asset value of each of such funds and investment portfolios.

In addition, the Investment Manager may, without notice to investors, cross trade between the portfolio of the Fund and the portfolios of other funds and managed accounts which are managed and/or advised by the Investment Manager and/or its affiliates. Such cross trades should be effected through the market and are governed by the Investment Manager's cross trades policy which states, inter alia, that cross trades are generally only permitted between portfolios where there are net inflows for one portfolio and net outflows for the other portfolio at the same time point, unless an exception is made on a case-by-case basis. Such cross trades will only be undertaken where the sale and purchase decisions are in the best interests of both clients and fall within the investment objective, restrictions and policies of both clients, the cross trades are executed on arm's length terms at current market value at the time of crossing or at market closing value or at VWAP of the securities concerned (whichever is most appropriate) on the day the securities are crossed, and the reasons for such cross trades are documented prior to execution. Exceptions to the above crossed prices may be considered on a case by case basis subject to agreement by the Investment Manager and/or the individual segregated managed account client prior to execution of the cross trade.

INVESTMENT RESTRICTIONS

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

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

INVESTOR PROFILE

The Fund is intended for investors seeking capital appreciation over the long term and who are prepared to accept a significant equity risk as well as risks specific to investing in emerging markets.

DIVIDEND POLICY

The Fund does not intend to make dividend payments on the Class A Shares. Income attributable to the Class A Shares will form part of the assets of the Fund and will be applied when calculating the subscription and the redemption price as part of the proportion of the Fund which is attributable to the Shareholders of those Classes.

FEES AND EXPENSES

Investors should refer to the "*Fees and Expenses*" section of the Prospectus for details of certain fees and expenses payable in respect of the ICAV and the Fund. The following additional fees and expenses apply in respect of the Fund.

Investment Management Fee

The Investment Manager will receive an annual management fee (the "**Investment Management Fee**") out of the Net Asset Value of each Class in respect of its management services to the Fund at the following rates:

Class	Rate
Class A Shares (EUR)	1.25%
Class A Shares (USD)	1.25%
Class A Shares (GBP)	1.25%

The Investment Management Fee is accrued weekly and paid monthly, in arrears.

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

The Investment Manager will rebate a portion of its Investment Management Fee to an investor who has a shareholding of over €50,000,000 in the case of Class A Shares (EUR), of over $50,000,000 in the case of Class A Shares (USD) and of over £50,000,000 in the case of Class A Shares (GBP), such that the effective Investment Management Fee payable by such investor shall be 1.00% on the incremental Net Asset Value held by such investor over €50,000,000, $50,000,000 or £50,000,000, as applicable.

Performance Fee

The Investment Manager will also be entitled to receive out of the assets of the Fund a performance fee (the "**Performance Fee**").

Accruals, for the purposes of the Performance Fee (the "Accruals"), will be made at each Valuation Point and payable, if and when applicable, on the Calculation Day (as defined below). The first Performance Fee will be calculated based on the Initial Offer Price (as defined below) and accrued at each Valuation Point and will be payable to the Investment Manager in arrears, at the end of the Calculation Period (as defined below). The Performance Fee shall be payable by reference to the Net Asset Value per Share of the relevant Share Class (ignoring any accrual of Performance Fee) as at the end of the Calculation Period over and above the greater of (i) the applicable High Water Mark (as defined below) of the relevant Share Class plus the Hurdle Amount (as defined below) or (ii) the Net Asset Value per Share of the Share Class on the previous Calculation Day (even if no Performance Fee was paid) plus the Hurdle Amount (as defined below). No Performance Fee will accrue until the Net Asset Value per Share of the relevant Share Class exceeds the greater of (i) the applicable High Water Mark plus the Hurdle Amount or (ii) the Net Asset Value on the previous Calculation Day (even if no Performance Fee was paid) plus the Hurdle Amount.

The "**Calculation Day**" for the purposes of calculating the Performance Fee means:

a) the last Valuation Point in each calendar year;

b) in respect of Shares which are redeemed, the Redemption Day on which such Shares are being redeemed;

c) the date of termination of the Investment Management and Distribution Agreement; or

d) such other date on which the ICAV or the Fund may be liquidated or cease trading.

The "**Calculation Period**" shall mean the period beginning on the Business Day following the Calculation Day of the previous calendar year and ending on the Calculation Day. The first Calculation Period in respect of any Share Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Share Class and ending on the Calculation Day. The first value used in determining the first Performance Fee shall be the Initial Offer Price (as defined below). The Performance Fee for each Share Class is payable annually in arrears in respect of each Calculation Period.

The Performance Fee in respect of each Share of a Share Class is payable at a rate of 10% of the amount by which the Net Asset Value per Share of the Share Class, before payment of the Performance Fee as at the end of the Calculation Period, exceeds the greater of (i) the applicable High Water Mark plus the Hurdle Amount (as defined below) or (ii) the Net Asset Value per Share of the Share Class on the previous Calculation Day (even if no Performance Fee was paid) plus the Hurdle Amount (as defined below).

The "**High Water Mark**" means the greater of: (i) the Net Asset Value per Share of the Share Class (after any Performance Fee and any distribution made) attained as at the Calculation Day at the end of the Calculation Period (where a Performance Fee was last paid) or (ii) the Initial Offer Price.

The **"Hurdle Amount"** means for any particular Calculation Period the greater of (i) the applicable High Water Mark or (ii) the Net Asset Value per Share of the Share Class on the previous Calculation Day (even if no Performance Fee was paid), multiplied by 0.04 (i.e. 4%), but for the first Calculation Period divided by 365 (or 366 in a leap year) and multiplied by the number of days in the first Calculation Period.

If a redemption is made from the relevant Share Class as at a date other than the Dealing Day to which the last Valuation Point in a calendar year relates, a Performance Fee (if accrued as of the date of such redemption) shall be crystalized in respect of the Shares being redeemed. Crystalized Performance Fees shall remain in the relevant Share Class until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Share Class.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional new net appreciation in Net Asset Value per Share is achieved by such Share Class in excess of the greater of (i) the applicable High Water Mark plus the Hurdle Amount or (ii) the Net Asset Value on the previous Calculation Day (even if no Performance Fee was paid) plus the Hurdle Amount.

The Performance Fee for all Share Classes will be calculated by the Administrator and verified by the Depositary and payable no later than 30 days after the end of the Calculation Period.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included for all Share Classes, in the Performance Fee calculation as at the end of a Calculation Period. As a result, a Performance Fee may be paid on unrealised gains that 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 a Performance Fee (with some investors paying disproportionately a higher Performance Fee 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).

Platform Fees

In respect of its provision of management, administration, depositary, audit and other services (such as directors, oversight of service providers) to the Fund, the Manager will receive a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.3% of the Net Asset Value of the Fund or the relevant Class. This is subject to an annual minimum fee up to €190,000.

The Platform 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 and the Auditors (for the annual audit only) out of its fee.

Expenses

The Fund's establishment expenses will be borne by the Investment Manager.

The Fund pays all of its own operating expenses (excluding fees and expenses covered by the Management Fee) which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) Ongoing legal fees following the launch of the Fund, including fees and expenses arising in respect of legal or administrative proceedings; (ii) sub-custodial fees and expenses (which are expected to be at normal commercial levels); (iii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders; (iv) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (v) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (vi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (vii) interest on margin accounts and other indebtedness; (viii) taxes, including without limitation, withholding, net income, capital gains, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (ix) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's assets as will be determined by the Directors in their sole discretion.

The Investment Manager has voluntarily agreed to waive its fee and/or reimburse Fund expenses to limit the Fund's total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of Class A Shares to 1.55%, respectively, for at least the first twenty four months from the approval of the Fund (the "**Expense Cap**"). For the avoidance of doubt, the Performance Fee is not included in the Expense Cap.

The Expense Cap may be raised or eliminated at the discretion of the Investment Manager on ten Business Days' notice to Shareholders. The Investment Manager may be reimbursed by the Fund for fees waived and expenses reimbursed pursuant to the Expense Cap if such payment (1) is made within the same financial year of the fee waiver or expense reimbursement (2) is approved by the Directors and (3) does not cause the net annual operating expenses of the Fund to exceed the Expense Cap in place at the time the fees were waived.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

Subject to the "*Transfer of Shares*" section of the Prospectus, applicants will be obliged to certify that they are not U.S. Persons.

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

Hong Kong *- Only for investors who are either (i) individuals or (ii) Corporate Professional Investors (as defined in the Code of Conduct for Persons Licensed By or Registered With the Securities and Futures Commission (the "Code of Conduct")) who are not exempt from chapter 15.4 of the Code of Conduct: -* If the Investment Manager solicits the sale of or recommend any financial product to an investor, the financial product must be reasonably suitable for that investor having regard to the investor's financial situation, investment experience and investment objectives. No other provision of this document or any other document the investor may be asked by the Investment Manger to sign and no statement the Investment Manager may ask the investor to make derogates from this clause.

Minimum Subscription

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

Initial Offer Price and Initial Offer Period

Class A Shares (EUR) Shares will be available at the initial offer price of €100 during the initial offer period which will commence at 9.00 a.m. (Irish time) on 22 November 2017 and will end at 5.00 p.m. (Irish time) on 23 July 2020 or such other date and / or time as the Directors may determine and notify to the Central Bank.

The initial offer period in respect of the remaining Share Classes has now closed and at the closure of such initial offer period, the respective Share Classes were issued at their initial offer price.

Reference herein to the "**Initial Offer Price**" is to the price which the relevant Share Class was available for subscription during its initial offer period.

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

Applications for Shares

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

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

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

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

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the ICAV may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. On the Dealing Day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. Except at the sole discretion of the ICAV, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the ICAV or the Administrator (on behalf of the ICAV) in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days following the Redemption Cut-Off Time providing all required anti-money laundering documentation has been received by the ICAV or the Administrator (on behalf of the ICAV). All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2018 (as amended), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the ICAV or the Administrator (on behalf of the ICAV) will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time.

The ICAV or the Administrator (on behalf of the ICAV) reserves the right to request such information as is necessary to verify the identity of an applicant and, where applicable, the beneficial owner.

The subscriber recognizes that the ICAV or the Administrator (on behalf of the ICAV), reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious.

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