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.

PanAgora Defensive Global Equity ESG Aware 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. 9

INVESTMENT MANAGER

PANAGORA ASSET MANAGEMENT, INC.

DATED 13 December 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 PanAgora Defensive Global Equity ESG Aware Fund, which is a sub-fund of the ICAV.

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

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DEFINITIONS

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

"**Base Currency**" means USD;

"**Business Day**" means:

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

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

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

(i) each Business Day; and / or

(ii) any other day which the Directors 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 PanAgora Defensive Global Equity ESG Aware Fund;

"**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, provided that the Redemption Cut-Off Time will always be before the Valuation Point;

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

"**Subscription Cut-Off Time**" means 4:00 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, provided that the Subscription Cut-Off Time will always be before the Valuation Point;

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

"**Valuation Point**" means close of business on the New York Stock Exchange on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

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 two 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.

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Hedged
F (USD)	(USD)	USD 3,000,000	USD 100,000	USD 3,000,000	No

F (EUR)	(EUR)	EUR 3,000,000	EUR 100,000	EUR 3,000,000	No

The Directors may, in their absolute discretion, but subject always to the requirement to treat Shareholders equally and fairly, waive the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding for each Class of Shares.

The Base Currency of the Fund is US Dollar.

INVESTMENT MANAGER

The Manager has appointed PanAgora Asset Management, Inc. (the "**Investment Manager**") as investment manager and distributor pursuant to the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager dated 14 April 2021, as may be amended from time to time (the "**Investment Management Agreement**"). The Investment Manager will be responsible for the provision of discretionary investment management and distribution services in respect of the Fund.

The Investment Manager, having its principal office at One International Place, Boston, MA 02110, USA, is an incorporated company organized under the laws of the State of Delaware, U.S.A. The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended. The Investment Manager has been established for the purposes of providing investment management services to collective investment schemes and other institutional and high net worth clients.

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 and direct damages, costs, demands or expenses ("**Claims**") suffered in connection with the performance or non-performance of the Investment Manager's duties under the Investment Management Agreement other than by reason of any Claims arising from the fraud, negligence, recklessness, bad faith , wilful default or breach of the terms of the Investment Management Agreement.

The Investment Management Agreement provides that the ICAV will indemnify and keep indemnified and hold harmless the Investment Manager and its employees 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 save to the extent that such Claims are attributable to the fraud, negligence, recklessness, bad faith or wilful default of the Investment Manager and its employees or their breach of the Investment Management Agreement

The Investment Management Agreement may be terminated by any party giving 90 days' written notice to the other parties. 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.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to generate higher absolute risk adjusted returns over a market cycle than those of the MSCI World Minimum Volatility (USD) Index (Bloomberg Ticker: M1WOMVOL) (the "**MSCI World Min Vol Index**"), a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Min Vol Index captures large and mid-cap representation across 23 developed markets countries and covers approximately 85% of the free float-adjusted market capitalisation in each country. Further information in respect of the MSCI World Min Vol Index may be obtained at https://www.msci.com/developed-markets.

The Fund will seek to achieve its investment objective by constructing a risk balanced portfolio comprised primarily of global equity securities. The Fund will not have a specific geographic, industry or sectoral focus and no security will represent more than 4% of the risk in the portfolio at the time of purchase.

Asset selection is the process of identifying which stocks to include in the portfolio. To construct a risk balanced portfolio of global equity securities, the Investment Manager will primarily select equity securities in a bottom-up manner using a quantitative proprietary risk model to identify those securities contained in the MSCI World Index (Bloomberg Ticker: MXWO) (the "**MSCI World Index**") that have historically demonstrated low volatility and low correlation. Low volatility refers to stocks that, relative to their peers in the MSCI World Index, have tended to avoid sharper increases and decreases in total returns over time. Correlation refers to the extent to which the value of a security moves in line with the other securities in the MSCI World Index. The Investment Manager's asset selection process identifies a target list of securities (i.e., a subset of stocks) derived from the MSCI World Index's constituents. The MSCI World Index captures large and mid cap representation across 23 developed markets countries. With 1,585 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Further information in respect of the MSCI World Index may be obtained at https://www.msci.com/developed-markets.

As an additional consideration in its asset selection process, the Investment Manager will integrate environmental, social and governance ("**ESG**") criteria in its review of targeted equity securities. This process includes first removing certain companies for consideration in the portfolio that are deemed to be engaged in unethical or controversial businesses or industries (e.g., alcohol, gambling, tobacco and weapons). A second step in the Investment Manager's ESG integration process is to favour stocks that score well across various ESG factors. Such ESG factors include analysis of the following in respect of each issuer:

- carbon emissions - analysing the total greenhouse gas (GHG) equivalent emission output by a given company;
- water usage and pollution - analysing the total water used by the company;
- management's environmental sentiment (commitment) - the level of attention given to a potential environmental issue by a company's management team can serve as an indicator of the company's ability to manage its environmental risk;
- employee sentiment - evaluating how a company's employees view the quality of corporate management, corporate direction, overall job satisfaction, etc;
- gender diversity – evaluation a company's gender diversity at the board, executive, and rank-and-file levels;
- penalties and violations cited - analysing the number of violations a company commits, and the potential monetary damages; and
- compensation structure - if compensation incentive structure is aligned with corporate goals.

In conducting this review, the Investment Manager will assign rankings and select investments based on its own internal ESG research tools designed to reward those stocks that exhibit the highest ESG scores.

The Fund will apply the ESG criteria outlined above to all investments (save for investment in investment funds outlined below). Accordingly, the Fund may be regarded as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR (sometimes referred to as "light green investment"). As the Fund does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment"). Further disclosures in relation to the application of SFDR are set out below in the section titled "*Disclosures under the Sustainable Finance Disclosures Regulation*".

Next, the Investment Manager employs a portfolio construction process which identifies specific weights to assign to each security in the portfolio. In constructing the Fund's portfolio, the Investment Manager will consider each sector and country in which the issuer operates and calculate a weight for each. The portfolio construction process is designed to cause the sectors and countries represented in the portfolio to contribute to the portfolio's risk (i.e., volatility) as equally as possible (with a priority given to balancing sectors over countries) and the specific weights identified will vary from time to time.

As described above, the Fund is actively managed in accordance with the criteria set out in this Supplement and will seek to achieve its investment objective on an active basis. The Fund is unconstrained by the MSCI World Min Vol Index and the MSCI World Index save that the Investment Manager will measure its performance against the MSCI World Min Vol Index and will use the MSCI World Index to define the investment universe available to the Fund. The Investment Manager will seek to invest in constituents of the MSCI World Index and does not intend to invest in securities that are not constituents of the MSCI World Index at the time of investment. The Fund, however, will not invest in all underlying constituents of the MSCI World Index or hold them in the same proportion as their weightings in the MSCI World Index. In this regard, the Fund is unconstrained.

While the Fund will predominantly obtain exposure to markets through direct investment, it will also have the ability to invest indirectly through financial derivative instruments ("**FDI**"). The Fund may also invest in depositary receipts (e.g., Global Depository Receipts ("**GDR**") or American Depository Receipts ("**ADR**")), warrants and rights where the underlying companies are constituents of the MSCI World Index. Warrants and rights will typically only be acquired by the Fund as a result of corporate actions. Typically, investment by the Fund in warrants will not exceed 10% of the Net Asset Value of the Fund.

The Fund may hold up to 10% of its Net Asset Value in UCITS and eligible alternative investment funds (including exchange traded funds) which are consistent with the investment objective of the Fund. The Investment Manager will not apply the ESG criteria in selecting such investment funds.

The Fund does not intend to gain exposure to emerging markets, except where a developed market to which the Fund has exposure is reclassified as an emerging market, at which time the Fund would endeavour to dispose of such exposure in an orderly fashion. The Fund intends to fully invest in securities as listed above and to maintain cash and cash equivalent positions (such as high-quality fixed term deposits, fixed and floating rate money market instruments (including certificates of deposit, commercial paper, and banker's acceptances)), generally below 5% of the Net Asset Value of the Fund.

The Fund applies a long-only investment strategy and may have exposure to companies of any market capitalisation. It is anticipated that up to 100% of the assets of the Fund may be comprised of long positions achieved through direct investments or through FDI. It is not intended for any of the assets of the Fund to be comprised of synthetic short positions.

Use of Derivatives

The Fund may use equity total return swaps. An equity total return 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 underlying equity assets. Equity total return swaps may be entered into in respect of the equity and equity-related securities referred to above. They will be utilised for investment purposes to provide long exposure to the relevant underlying securities where it is deemed economically more efficient.

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

The counterparties to swap transactions will be institutions with legal personality, typically located in OECD jurisdictions, subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. No minimum credit rating will be applied in respect of such counterparties though counterparties will be subject to a credit assessment process and ongoing monitoring.

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

As set out above, the Fund does not intend to invest in securities of issuers that are involved in certain controversial business activities, including alcohol, gambling, tobacco, nuclear power, conventional weapons and controversial weapons, due to the high potential for negative social and/or environmental impacts of these activities and operates an exclusion list in this regard.

Investment Restrictions

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

Exposure to securities financing transactions

The Fund currently does not intend to engage in repurchase agreements, reverse repurchase agreements or securities lending. The Fund's exposure to total return swaps is as set out below (as a percentage of Net Asset Value):

Instrument	**Expected**	**Maximum**
Total Return Swaps	2-4%	8%

Borrowing

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

Leverage

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

The leverage of the Fund will not exceed 100% of the Net Asset Value of the Portfolio. Therefore, although the Fund may be leveraged in this sense through its use of FDI, the Investment Manager does not expect the use of FDI to significantly increase the Fund's risk profile and the Investment Manager does not intend to use FDI as a means of gearing the Fund or as an alternative to borrowing.

The Fund's global exposure relating to financial derivative instruments will be calculated using a commitment approach. For the avoidance of doubt, the ICAV may incur temporary borrowings for the account of the Fund in an amount not exceeding 10% of its Net Asset Value, as disclosed in the section entitled "Borrowing Policy" in the Prospectus.

Disclosures under the Sustainable Finance Disclosures Regulation

Sustainability Risk

Although the Investment Manager acknowledges that sustainability risks may be relevant to the investments held by the Fund, the Investment Manager does not currently take into account sustainability risks as a separate part of its investment decision making process for this Fund.

For these purposes, "sustainability risk" means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

In particular, the quantitative methods used by the Investment Manager to select investments for the Fund (which involves the use by the Investment Manager of a quantitative proprietary risk model to identify those securities contained in the MSCI World Index that have historically demonstrated low volatility and low correlation, consideration of issuers based upon the Investment Manager's ESG research tools, and the use of risk diversification tools by the Investment Manager) do not take into account sustainability risk specifically.

However, given the Investment Manager's investment decision making process involves (amongst other steps and as described earlier in this Supplement) the elimination of potential portfolio companies that are deemed to be engaged in unethical or controversial businesses or industries (e.g., alcohol, gambling, tobacco and weapons) and favours portfolio companies scoring well across various ESG factors, the Investment Manager considers that any impact of sustainability risks on the returns of the Fund should be relatively low as compared with other risks relevant to the Fund (e.g., market risk).

Principal Adverse Impacts on Sustainability

The Manager has delegated investment discretion in respect to the management of the Fund entirely to the Investment Manager. In light of such delegation, the Manager does not currently consider the principal adverse impacts of the Fund's investment decisions on sustainability factors.

The Investment Manager considers principal adverse impacts of investment decisions on sustainability factors to the extent that, for a particular investment, such principal adverse impacts are reflected in the Investment Manager's ESG research tools and in the resultant ESG score ascribed to an investment by the ESG research tools.

For these purposes, "sustainability factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

However, there may be investments to which no ESG score can be ascribed or the ESG research tools do not include consideration of some (or all) of the sustainability factors (e.g., due to the unavailability of relevant ESG information about the portfolio company). Accordingly, the Investment Manager will be unable to consider the principal adverse impacts of every investment decision and will not be considering the aggregated principal adverse impacts on sustainability factors of the Fund's investment portfolio as a whole.

Article 8

Given the use of ESG research tools in the Investment Manager's investment decision making process and the favouring of portfolio companies that score well across various ESG factors, the Fund may be regarded as "promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of SFDR.

The ESG score attributed to a portfolio company, where the Investment Manager has the requisite information about the company to calculate an ESG score (which may not be available for every company), will be considered alongside other factors pertaining to the investment and, hence, is not determinative in the investment decision making process.

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("**Taxonomy Regulation**"), requires a financial product to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of its underlying investments; and (ii) to what environmental objective(s) (as defined in the Taxonomy Regulation) the underlying investments contribute.

While the Fund, through the ESG research tools in the Investment Manager's investment decision making process, promotes environmental characteristics as described above, it is not committing to make sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Fund will not take into account the criteria for environmentally sustainable economic activities established under the

Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do no significant harm” principle does not apply to any of the investments of this Fund.

RISK CONSIDERATIONS

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including those described in the “*Risk Considerations*” section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks. The Fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

General Investment Risks

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

Risks Associated with the Fund’s Investment Strategy

The Fund’s investment strategy is premised upon the belief that certain historical relationships between risk and return will be indicative of future relationships between risk and return. There can be no assurance that these historical relationships will continue or, even if they continue, that the Investment Manager will apply them in a manner that is profitable to the Fund. Changes in the markets and factors that affect markets that cannot be taken into account in financial models may occur that cause the Investment Manager’s outlook and the Fund’s strategy to result in losses to the Fund. A Shareholder may lose money and the Fund may underperform other investments if the results of the Investment Manager’s beliefs regarding the value or likely performance of an investment prove to be wrong.

Total Return Swaps

The Fund’s investments in total return swap contracts are subject to losses caused by unanticipated market movements, and there may be imperfect correlation between price movements of a derivative and price movements of the security or other asset for which the derivative is intended as a substitute.

Derivatives

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

Currency Risks

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

Frequent Trading Risk

The Fund may engage in frequent trading. Funds with high turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable ordinary income. High turnover may also cause the Fund to pay more brokerage commissions and to incur other transaction costs (including imputed transaction costs), which may detract from performance.

Quantitative Model Risk

The Fund uses quantitative methods to select investments. Investments made based on these quantitative methods may perform differently from the market as a whole or from their expected performance for many reasons, including factors used in creating the quantitative model, the relative weights placed on each factor, and changing sources of market returns, among others. Any errors or imperfections in the Investment Manager's quantitative analyses or models, or in the data on which they are based, could adversely affect the ability of the Investment Manager to implement such analyses or models effectively, which in turn could adversely affect the Fund's performance. There can be no assurance that these methodologies will help the Fund to achieve its investment objective.

In using quantitative models, the Investment Manager relies on information and data supplied by third-party vendors ("**Data**"). These Data are an important factor in the proper functioning of the quantitative process, and, in certain circumstances, they are subject to data input and quality errors risk. For example, when Data prove to be incorrect or incomplete, or are inputted incorrectly, the analyses and models may not function properly, and any decisions made in reliance thereon may expose the Fund to potential risks. The success of the quantitative analysis may depend on the accuracy and reliability of historical Data supplied by third-party vendors.

All models rely on correct market Data inputs. If incorrect market Data are entered into even a well-founded model, the resulting information will be incorrect. However, even if market Data are inputted correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities. The markets or the prices of individual securities or investments may be affected by factors not foreseen in developing the models. In addition, to the extent that the models require judgment or discretion by a portfolio manager, the models are subject to the additional risk that any decisions taken pursuant to such judgment or discretion could adversely affect the Fund's performance.

Models also rely on the proper functioning of hardware and technology, which are subject to disruption risk. There is no guarantee that the hardware and technology on which the models rely will be uninterrupted or error free, or that any defects in such hardware or technology will be able to be corrected in a short time period.

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, such as pension plans and insurance companies, official institutions, institutional platforms (e.g., fund of funds), and high-net-worth individuals by way of family offices, private banks and wealth management channels, in all such cases who are prepared to accept the risks associated with an investment of this type.

DIVIDEND POLICY

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

FEES AND EXPENSES

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

Investment Management Fee

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of the Class as set out in the table below (which is the maximum Investment Management Fee payable) 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
F (USD)	0.25% of NAV
F (EUR)	0.25% of NAV

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

Notwithstanding the sections headed "Management Fee" and "Other Expenses" below, the Investment Manager has agreed to waive the necessary portion of its fee and/or reimburse Fund expenses in order to limit the Capped Expenses (as defined below) payable in respect of the Class F (USD) Shares and the Class F (EUR) Shares to 0.35% of the Net Asset Value of the Fund attributable to the Class F (USD) Shares and Class F (EUR) Shares respectively (the "**Expense Cap**"). For the purposes of the Expense Cap, "**Capped Expenses**" means only the following expenses as attributable to the Class F (USD) Shares or Class F (EUR) Shares: (i) the Management Fee; (ii) ordinary legal expenses; (iii) the establishment expenses of the Fund; (iv) marketing, promotional and distribution expenses; (v) paying agent fees; (vi) the costs and expenses of obtaining and / or maintaining bank services (excluding transaction costs); (vii) sub-custodial fees (asset based fees and minimums only and not including transaction fees); (viii) reasonable vouched out of pocket expenses incurred by the Manager, the Investment Manager, the Administrator, the Depositary and any sub-custodians; (ix) the fees of regulatory authorities in any jurisdiction; and (x) Irish tax reporting fees. All other expenses incurred in respect of the Class F (USD) Shares and Class F (EUR) Shares will not be subject to the Expense Cap. The Expense Cap may be raised, lowered or eliminated at the discretion of the Investment Manager on ten Business Days' notice to Shareholders.

In addition, the Fund may issue Shares of one or more separate Classes that may calculate the Investment Management fee differently or charge a higher or lower Investment Management fee.

Management Fee

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 0.25% of the Net Asset Value of the Fund. This is subject to an annual minimum fee of €125,000 for the first year after the launch of the Fund and an annual minimum fee of €145,000 thereafter.

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

Other Expenses

The establishment expenses of the Fund, which are not expected to exceed €42,500, will be borne by the Fund and will be amortised over the first five annual accounting periods of the Fund or such shorter period as the Directors may determine.

The Fund also pays all of its own operating expenses (excluding fees and expenses covered by the 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; (xiii) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xiv) litigation or other extraordinary expenses; (xv) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xvi) interest on margin accounts and other indebtedness; (xvii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; (xviii) tax reporting fees in any relevant jurisdiction; (xix) pricing vendor fees; (xx) trading agreement fees; and (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's assets as will be determined by the Board of Directors in its sole discretion.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

A redemption charge of 1% of the Net Asset Value of the redeemed Shares will be applied where Shares are redeemed within ninety (90) days of such Shares being issued, unless otherwise determined by the Directors or the Manager.

Investment in the Fund should be viewed as medium to long term.

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

Initial Offer Price

Shares will be available from 9:00 am (Irish time) on 15 April 2021 to 5:00 pm (Irish time) on 29 April 2021 (the "**Closing Date**") or such earlier or later date as the Directors may determine and notify to the Central Bank (the "**Initial Offer Period**").

During the Initial Offer Period, Shares will be issued at the following initial offer price per Share.

Share Class Description	Initial Offer Price
F (USD)	USD 100.00
F (EUR)	EUR 100.00

The Class F (USD) Shares and Class F (EUR) Shares are initial investor Share Classes and therefore it is expected that such Share Classes will only be available for subscription until such time as the aggregate net assets of the Class F (USD) Shares and Class F (EUR) Shares reaches USD 100 million, or such other amount as may be determined by the Directors from time to time in their absolute discretion. Thereafter, only the existing investors in the Class F (USD) Share Class and the Class F (EUR) Share Class shall be permitted to make subscriptions into their respective Class F Share Classes. Confirmation can be obtained from the Investment Manager as to whether Class F (USD) Shares and Class F (EUR) Shares are currently being offered for subscription at any time after the initial offer period set out above.

After the issue of Shares in any Class, the Shares in such Class will be issued on each 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 ICAV c/o 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 electronic means as deemed acceptable by the ICAV or the Administrator (on behalf of the ICAV). 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 ICAV c/o the Administrator. Additional Subscription Agreements may be sent by facsimile or by any electronic means as deemed acceptable by the ICAV or the Administrator (on behalf of the ICAV).

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV from subscribers other than Existing Investors by the Closing Date. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV on the second Business Day following the relevant Dealing Day, as appropriate or within such other period as may be permitted by the Directors. 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 not been received by the ICAV after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. In such circumstances, the Shareholder bear the risk of any shortfall between the subscription price of such Shares and the redemption price of such Shares. Please see "*Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*" in the "*Redemption of Shares*" section of the Prospectus.

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

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

Redemption Applications

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

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the ICAV c/o the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in 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 and 2013, 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 c/o the Administrator.