

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

PanAgora Defensive Global Equity ESG Aware Fund

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

SUPPLEMENT

INVESTMENT MANAGER

PANAGORA ASSET MANAGEMENT, INC.

DATED 2 DECEMBER 2022

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 2 December 2022 , 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, in consultation with the Administrator, subject to advance notice to all Shareholders in the Fund;

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

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

“**Fund**” means the 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, in consultation with the Administrator, may determine in exceptional circumstances, provided that the Redemption Cut-Off Time will always be before the Valuation Point;

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

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

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

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

THE FUND

The Fund is a sub-fund of MontLake Oriel UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639.

The Fund offers 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 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 equity securities. This process includes, using the eligibility criteria as applied by MSCI when determining the eligible investible universe for the suite of MSCI ESG Leaders Indexes, 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 and cash and cash-equivalent positions outlined below). Accordingly, the Fund is classified 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 in the section titled "Disclosures under the Sustainable Finance Disclosure Regulation" below and further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Appendix hereto.**

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 Depositary Receipts (“**GDR**”) or American Depositary 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 Disclosure 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.

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 Portfolio promotes environmental characteristics as described above, the Portfolio does not take the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation into account in selecting investments. Therefore, the Portfolio will invest 0% of its Net Asset Value in Taxonomy-aligned investments.

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

- i)
- ii)

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
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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 Period

The initial offer period in respect of the Class F (USD) Shares and Class F (USD) Shares has now closed.

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.

The Class F (USD) Shares and Class F (EUR) Shares 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 Account Opening Form.

Applications for Shares

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

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

Cleared funds representing the subscription monies must be received by the ICAV on the 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, as relevant, or such other day as is determined by the Directors, in consultation with the Administrator, 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 Account Opening Form. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the ICAV after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. In such circumstances, the Shareholder bear the risk of any shortfall between the subscription price of such Shares and the redemption price of such Shares. Please see "*Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*" in the "*Redemption of Shares*" section of the Prospectus.

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

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

Redemption Applications

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

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

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

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2021 (as amended), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the ICAV or the Administrator (on behalf of the ICAV) will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time.

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

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

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

APPENDIX
SUSTAINABLE FINANCE DISCLOSURE REGULATION

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Product name: PanAgora Defensive Global Equity ESG Aware Fund **Legal entity identifier:** 635400S672JNJWKJXE67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

- | | |
|---|---|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : ____% | <input type="checkbox"/> It promotes Environmental/ Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |
|---|---|

What environmental and/or social characteristics are promoted by this financial product?

The Fund will seek to generate higher absolute risk adjusted returns over a market cycle than those of the MSCI World Minimum Volatility Index by investing in global equity securities that are selected partly on the basis that they exhibit the highest ESG scores. The ESG scores attributable to the Fund's investments will consider a broad range of environmental, social and governance related issues, and such ESG scores will reflect both the sustainability risks and opportunities faced by the underlying issuer, as well as the level of the issuer's contribution to key environmental and social impacts

The Investment Manager expects that the Fund will have a better ESG profile than a comparable fund investing in the investment universe defined by the MSCI World Index that does not specifically take into account ESG impact factors.

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

Portfolio-level indicator:

- Relative ESG weighting compared to MSCI World Minimum Volatility Index. The Investment Manager will report on the relative weighting of the portfolio's holdings calculated by reference to the ESG rankings of securities within the MSCI World Index held by the fund on a ranked

decile basis, and as against the MSCI World Minimum Volatility Index.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? [

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

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

Not applicable

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

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

Yes,

No



What investment strategy does this financial product follow?

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 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.

As an additional consideration in its asset selection process, the Investment Manager will consider the ESG scores of targeted equity securities.

Further detail in respect of the ESG criteria and its application is set out in the main body of the Supplement and below.

The Investment Manager's ESG integration process is to favour stocks with higher ESG scores. In particular, alongside the low volatility characteristic favored by the Fund, the Investment Manager will select equity investments that exhibit higher ESG scores, such that the overall portfolio has a positive ESG tilt, as compared to the MSCI World Minimum Volatility Index. As a quantitative investment manager, the investment process is systematic and includes both the Low Vol and ESG investment processes, which generally cannot be overridden.

The ESG scoring system includes the following ESG considerations:

- 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.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In selecting assets for the Fund, the Investment Manager will exclude from consideration those companies that are excluded from eligibility for inclusion in the MSCI ESG Leaders Indexes. Currently, and as more fully described in its Methodology, the MSCI ESG Leaders Indexes exclude from eligibility companies that meet the following business involvement criteria:

- Controversial Weapons – all companies with any tie to Controversial Weapons (as defined by the MSCI Ex-Controversial Weapons Indexes methodology).
- Nuclear Weapons – all companies involved in the manufacturing of nuclear weapons and certain related components and products.
- Civilian Firearms – all companies deriving 5% or more revenue from the production of firearms and small arms ammunition for civilian markets or 15% or more aggregate revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- Tobacco – all companies deriving 5% or more revenue from the production of tobacco-related products or 15% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products.

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

- Alcohol – All companies deriving 10% or more revenue from the production of alcohol-related products.
- Conventional Weapons - All companies deriving 10% or more revenue from the production of conventional weapons and components.
- Gambling - All companies deriving 10% or more revenue from ownership of operation of gambling-related business activities.
- Nuclear Power - All companies deriving 10% or more revenue from the ownership or operation of nuclear power plants.
- Fossil Fuel Extraction - All companies deriving 5% or more aggregate revenue (either reported or estimated) from thermal coal mining and unconventional oil and gas extraction.
- Thermal Coal Power - All companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation.

Additional information regarding the MSCI ESG Leaders Indexes Methodology and the eligibility criteria can be found here: https://www.msci.com/eqb/methodology/meth_docs/MSCI_ESG_Leaders_Methodology_Nov2022.pdf.

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

There is no committed minimum rate to reduce the scope of the investments considered by the Investment Manager on behalf of the Fund.

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

As noted above, in selecting assets for the Fund, the Investment Manager will exclude from consideration those companies that are excluded from eligibility for inclusion in the MSCI ESG Leaders Indexes. MSCI ESG Leaders Indexes use MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. With respect to governance controversies, MSCI ESG Controversies Scores include the following thematic indicators: Bribery & Fraud, Governance Structures, Controversial Investments, and Other.

MSCI ESG Controversies Score fall on a 0-10 scale, with “0” being the most severe controversy. Currently, companies are required to have a MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the MSCI ESG Leaders Indexes and a Score of 1 or above to maintain its inclusion in the MSCI ESG Leaders Indexes. Additional information regarding the MSCI ESG Leaders Indexes Methodology can be found here: https://www.msci.com/eqb/methodology/meth_docs/MSCI_ESG_Leaders_Methodology_Nov2022.pdf and additional information regarding the MSCI ESG Controversies Scores can be found here:

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>.

What is the asset allocation planned for this financial product?

Investment Manager will apply the exclusionary screens; ESG scoring; and ESG asset selection criteria to all prospective investee companies. Accordingly 90% of the Fund’s assets are invested in investments that fall within “#1A Aligned with E/S Characteristics”.

#2 Other: All or part of the remaining 10% of the Fund's NAV may be invested in assets that do not align with any environmental or social characteristics, as described in the response to question, “5.5 What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards” further below.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

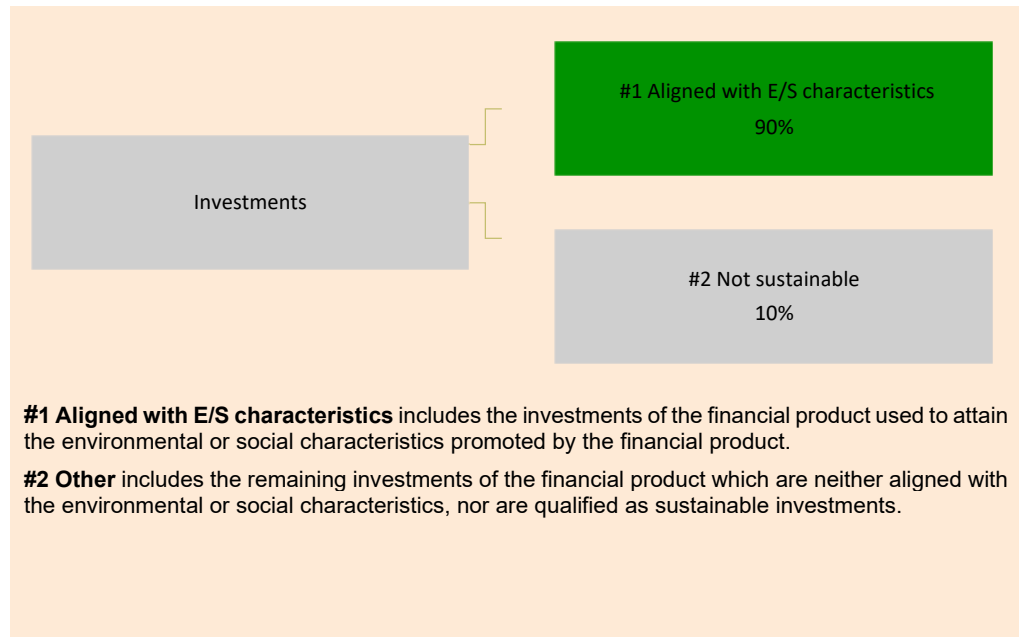


Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. -
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**
Not applicable

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



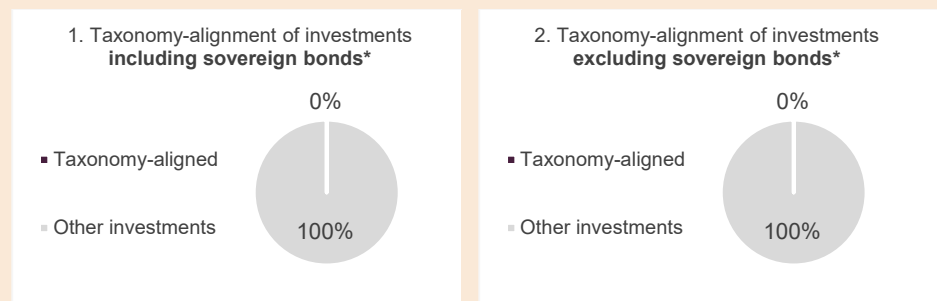
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%


Transitional activities

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

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



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

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

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

Not applicable



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

Not applicable



- **What is the minimum share of socially sustainable investments?**

Not applicable



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

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 for investment purposes. The Investment Manager will not apply the ESG criteria in selecting such investment funds and such funds will not be subject to minimum environmental or social safeguards.

The Fund may also 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) for efficient portfolio management purposes and these will not be subject to minimum environmental or social safeguards.



- **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

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

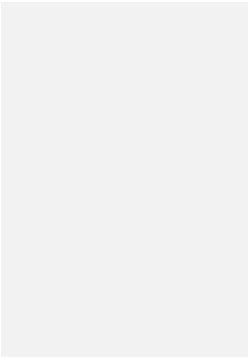
The Fund does not use a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Fund. The MSCI World Index is used for the purposes of defining the investment universe of the Fund; however, the Fund is actively managed, and its financial performance benchmark is the MSCI World Minimum Volatility Index.

The Investment Manager will select investments based on the investment process described above and in the main body of the Supplement. As stated above, the Investment Manager will select equity investments that exhibit higher ESG scores, such that the overall portfolio has a positive ESG tilt, as compared to the MSCI World Minimum Volatility Index. The Fund uses the eligibility criteria as applied by MSCI when determining the eligible investible universe for their suite of MSCI ESG Leaders Indexes before additional criteria are applied to determine the constituents of each individual ESG Leaders Index. As such the Fund does not use any specific index as a reference benchmark to determine alignment with the environmental or social characteristics promoted by the Fund.

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

N/A

- **How is the alignment of the investment strategy with the methodology of the**



index ensured on a continuous basis?

N/A

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

N/A

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

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://www.waystone.com/funds/panagora-defensive-global-equity-esg-aware-fund/>

