Supplement dated 9 November 2023
to the Prospectus for Prescient Global Funds ICAV

STEYN CAPITAL GLOBAL EMERGING MARKETS FUND

This Supplement contains specific information in relation to the Steyn Capital Global Emerging Markets Fund (the "**Fund**"), a fund of Prescient Global Funds ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13th November, 2019 (the "Prospectus"), together with any addenda thereto, including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 35 Merrion Square East, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the ICAV accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Interpretation

The expressions below shall have the following meanings:

"Benchmark"	Means the MSCI Emerging Markets Index (Ticker: MXEF). As at the date of this Supplement, the MSCI Emerging Markets Index captures a diversified portfolio of large and mid-cap representation across 24 emerging market countries and covers approximately 85% of the free float-adjusted market capitalization in each country.
"Business Day"	Means any day (except Saturday, Sunday, or any other day on which the Johannesburg Stock Exchange (JSE) is closed) on which banks in Ireland are open for business or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.
"Dealing Day"	Means every Business Day and/or such other day or days as the Directors and/or the Manager may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals.
"Dealing Deadline"	Means 10.00 a.m. (Irish time) on the relevant Dealing Day or such other time as the Directors and/or the Manager may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	Means 5.00 p.m. (New York time) on each Dealing Day (or such other time as the Directors and/or the Manager may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

Available Classes

Class A, Class B and Class C are available.

The Investment Manager shall determine, in its discretion, an investor's eligibility to subscribe for Class A Shares.

Class C Shares are available only for investment by founder investors. Class C Shares will remain open for subscription by founder investors until such time as the Net Asset Value of the Fund reaches USD 100,000,000 (the "Closing Date"). Following the Closing Date no new investors will be permitted in Class C unless the Directors and/ or the Manager in their discretion determine otherwise. However after the Closing Date, existing Shareholders in the Class C Share Class will continue to hold their investment in that Share Class and any subsequent subscriptions received by such Shareholders will be accepted for Class C Shares.

Each of the share classes are denominated in USD.

Base Currency

USD.

Minimum Subscription for Class A and B

USD 1,000 (or such lesser amount as the Manager may permit). The Manager has the right at its discretion to waive this restriction at any time.

Minimum Subscription for Class C

USD 15,000,000 (or such lesser amount as the Manager may permit). The Manager has the right at its discretion to waive this restriction at any time.

Minimum Holding for Class A and B

USD 1,000 (or such lesser amount as the Manager may permit). The Manager has the right at its discretion to waive this restriction at any time.

Minimum Holding for Class C

USD 15,000,000 (or such lesser amount as the Manager may permit). The Manager has the right at its discretion to waive this restriction at any time.

Minimum Additional Investment for Class A,B and C

There will be no limit on subsequent investment. The Directors and/or the Manager have the right to impose a limit at any time provided Shareholders are given reasonable advance notice.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Steyn Capital Management (Pty) Ltd (the "**Investment Manager**"). The address of the Investment Manager is Verdi House, Klein D'Aria Estate, 97 Jip de Jager Drive, Bellville, Cape Town, South Africa, 7530. The Manager has appointed Steyn Capital Management (Pty) Ltd as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement (as defined below). Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 25 July 2008, under the Registrar of Companies and is regulated and authorised by the Financial Sector Conduct Authority of South Africa as a Discretionary Financial Services Provider. As at 31 December 2022, the Investment Manager had funds under management of USD 668 million.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-investment manager or any sub-investment advisors appointed shall be paid by the Investment Manager out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager has also been appointed as distributor of the Fund and may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-distributor so appointed, which shall be at normal commercial rates, shall be paid by the Investment Manager out of its own fee.

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 14 August 2023 (as may be amended, supplemented or replaced from time to time) between the ICAV, the Manager and the Investment Manager (the "**Investment Management and Distribution Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than ninety (90) days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager other than matters arising due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Investment Management and Distribution Agreement by the Investment Manager, its employees, officers, agents or subcontractors.

Fees

Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses".

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Investment Manager.

Investment Management Fees

The Investment Manager shall be entitled to be paid out of the assets of the Fund the following annual fee, exclusive of VAT if any, in respect of each Class. The fee payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.00% of the Net Asset Value attributable to Class A Shares; and
- Class B – 0.95% of the Net Asset Value attributable to Class B Shares; and
- Class C – 0.65% of the Net Asset Value attributable to Class C Shares.

Subject to the requirements of the Central Bank, the Investment Manager may waive or rebate all or part of the investment management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this regard.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund. The Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) USD 7,500 (the "**Fixed Component**") in respect of the preparation of the financial statements relating to the Fund plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The total annual management fee of the Variable Component, shall be subject to a minimum monthly fee of USD 7,000, plus VAT, if any. The Fixed Component and the Variable Component of the management fee shall be payable monthly in arrears.

The Manager shall be further entitled to be repaid out of the assets of the Fund all of its reasonable and properly vouched out-of-pocket expenses, plus VAT, if any, thereon, incurred by it in respect of that Fund in the performance of its duties and responsibilities.

The Variable Component of the Manager's annual management fee shall be calculated on the following basis:

Net Asset Value	Annual Management Fee
From USD 0 to USD 50 million*	0.189% of the NAV of the Fund
From USD 50 to USD 100 million*	0.172% of the NAV of the Fund
From USD 100 to USD 250 million**	0.141% of the NAV of the Fund
From USD 250 to USD 500 million	0.116% of the NAV of the Fund
From and above USD 500 million	0.08% of the NAV of the Fund

*Only the Net Asset Value within the stated range will be subject to the indicated fee rate.
**Only the Net Asset Value above the stated amount will be subject to the indicated fee rate.

Investors' attention is also drawn to the sections in the Prospectus headed "*Fees and Expenses*" - "*Management Fees*".

Depositary Fees

The fees payable to the Depositary are set out in the section in the Prospectus headed "*Fees and Expenses*".

Risk Factors

The attention of investors is drawn to the section headed "*Risk Factors*" in the Prospectus. In addition, investors' attention is drawn to the following risks, which are specific to the Fund:

Derivatives

The use of derivatives could increase the overall risk by magnifying the effect of both gains and losses in the Fund. As such, large changes in value and potentially large financial losses could result.

Commodities

The Fund's investment exposure to the commodities markets, and/or a particular sector of the commodities markets, may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Such fluctuations might adversely impact the value of the Fund.

Exchange Traded Commodities

Exchange traded commodities ("**ETCs**") are asset-backed notes that track the performance of an underlying commodity or a commodity index. Market prices of ETCs are affected by a number of factors, including, but not limited to: (i) the value and volatility of the commodity or commodity referenced; (ii) the value and volatility of commodities in general; (iii) market perception, interest rates, yields and foreign exchange rates; (iv) the creditworthiness of, among others, the ETC's custodian, authorised participants and counterparties; and (v) liquidity in the ETCs on the secondary market. Further, the performance of certain commodities is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. An investment in an ETC linked to a commodity or commodity index is not the same as investing directly and physically holding the relevant commodity or commodities comprising the index. The market price at which the ETC may trade on any stock exchange may not reflect accurately the price of the commodities backing the ETC.

Exchange Traded Notes

Exchange traded notes ("**ETNs**") are senior unsecured, unsubordinated debt securities. These financial instruments provide holders or those with exposure to ETNs with access to returns based on the performance of an underlying financial product, instrument, or index (such as an underlying commodity or commodity index). ETNs are not equities or index funds but are exchange-traded products that provide exposure to an underlying instrument with certain transferability and are listed on an exchange. ETNs do no not make interest payments, do not have dividend distributions and do not have voting rights. In addition, the performance of these products is based solely on the return of the underlying instrument or index, less fees. Therefore, if the asset underlying the ETN decreases or does not sufficiently increase in value in order to offset fees (including redemption fees), the Fund may receive less than the original investment in the ETNs upon maturity or redemption. In addition to the market risk based on the performance of the asset underlying the ETN, the holder is also subject to the counterparty credit risk of the issuer.

Foreign Investment

Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Property

Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency Exchange

Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector

For investments primarily concentrated in specific countries, geographic regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Equity Investment

Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Interest Rate Risk

Investments in debt securities or money market instruments are subject to interest rate risk. The value of a debt or debt related security will generally increase when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the risk that such movements in interest rates will negatively affect the value of a security or, in the Fund's case, its Net Asset Value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields but are subject to greater fluctuations in value. As a result, securities with a longer maturity tend to offer higher yields for this added risk. While changes in interest rates may affect the Fund's interest income, such changes may positively or negatively affect the Net Asset Value of the Fund on a daily basis.

Emerging Markets

The Fund may invest in emerging markets (as disclosed below under the heading "Investment Objective and Policy") and is, therefore, subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Markets" in the section of the Prospectus entitled "*Risk Factors*").

Investment in Russia

Political and Social Risks

Since 1985, Russia has been undergoing a substantial political transformation from a centrally controlled command economy under communist rule to a pluralist market-oriented democracy. A significant number of changes were undertaken during these years but there is still no assurance that the political and economic reforms necessary to complete such a transformation will continue or will be successful. Russia is a federation composed of republics, regions, areas, cities of federal importance, autonomous districts and one autonomous region. The delineation of authority among the constituent entities of the Russian Federation and federal governmental authorities is subject to change from time to time. This process exists alongside the structure of Presidential representatives in the regions. The lack of consensus between local and regional authorities and the federal governmental authorities often result in the enactment of conflicting legislation at various levels, and may result in political instability and legal uncertainty. It may lead to negative economic effects on the Fund, which could have a material adverse effect on its business, financial conditions or ability to fulfil its investment objective. In addition, ethnic, religious, and other social divisions periodically give rise to tensions and, in certain cases armed conflicts. In Chechnya, Russian armed forces have conducted anti-terrorist operations for a number of years, and some of them still remain there to keep law and order. Since February 2022, Russian armed forces have occupied Ukraine as the Russia-Ukraine conflict continues. Any escalation of violence may entail grave political consequences, which may adversely impact the investment climate in the Russian Federation.

Russia Sanctions Risk

Sanctions threatened or imposed by a number of jurisdictions, including the United States, the EU and the United Kingdom, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or the Fund. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects on the Fund. Sanctions, or the threat of new or modified sanctions, could impair the ability of the Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of the Fund, even if the Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, and at the point in time at which Russia can be considered eligible as an investable market and it is suitable to invest in Russian securities, the Fund may use fair valuation procedures approved by the Manager to value certain Russian securities, which could result in such securities being deemed to have a zero value.

Investing in China A Shares via the Stock Connect Scheme

The Fund may invest in China A shares (as disclosed below under the heading "Investment Objective and Policy") through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the "**Stock Connect Scheme**"). The Shanghai Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock

Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear.

The aim of the Stock Connect Schemes is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect Scheme enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect Scheme comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("SEHK"), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange ("Stock Connect Securities") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect Scheme (through the relevant Northbound Trading Link).

The Hong Kong Securities Clearing Company Limited ("HKSCC") and ChinaClear have established the clearing links and each becomes a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Investing in Stock Connect Securities via the Stock Connect Scheme involves a number of risks traditionally associated with investing in the People's Republic of China ("**PRC**"), including without limitation greater price volatility, less developed regulatory and legal framework, political risk, currency risk and risks relating to the difficulties of valuing companies listed on SSE or SZSE.

In addition to these risks, there are specific features of the Stock Connect Scheme which carry specific, potential risks for the Fund.

The Fund's rights and interests in Stock Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of Stock Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors, including the Fund, as the "beneficial owners" of the Stock Connect Securities. However, the precise nature and rights of an investor as the beneficial owner of Stock Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. In addition, HKSCC does not guarantee the title to any Stock Connect Securities held through it and it is not expected that Stock Connect Securities credited to the Fund's custody account will be registered or recorded in the name of the Fund or the Depositary with the relevant Stock Connect clearing house.

Therefore, the Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund. In connection to this, in the event of a default, insolvency or bankruptcy of a custodian, sub-custodian or broker, the Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by the Fund via the Stock Connect Scheme and the Fund will be the beneficial owner of the Stock Connect Securities through HKSCC as the nominee. As noted above, there is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of the Fund under PRC law is also uncertain. In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong there is a risk that the Stock Connect Securities may not be regarded as held for the beneficial ownership of the Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

The Stock Connect Scheme is subject to quota limitations. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Fund does not have exclusive use of the daily quota and such quotas are utilised on a "first come – first served" basis. Therefore, quota limitations may restrict the Fund's ability to invest in or dispose of Stock Connect Securities through the Stock Connect Scheme on a timely basis and as a result, the Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Due to the settlement cycle and time differences between China and Europe, it is expected that the Fund will be required to follow non-standard settlement and clearing practices based on the broker confirmation for Stock Connect Security transactions. As a result there is an increased risk of trade errors and that discrepancies in trade instructions may not be spotted in a timely manner. The Manager expects to mitigate this risk through pre-trade checks and checking pending transactions before the daily settlement cut-off time but there is no guarantee that such checks will eliminate these risks.

Under the rules governing the Stock Connect Scheme, investors are required to ensure that they always hold sufficient cash and/or securities to settle trades. In the event that an order from the Fund fails to satisfy the pre-trade checks, there is a risk that the Fund's order will be rejected with consequent loss of opportunity and market risk (i.e. the risk that the re-submitted order may be completed at a less favourable price).

China A shares may cease to be eligible for trading through the Stock Connect Scheme from time to time and as a result the relevant China A shares may be sold but may no longer be purchased through the Stock Connect Scheme. In addition, the SSE, SZSE or the Hong Kong Stock Exchange may suspend trading to ensure an orderly and fair market. In such circumstances, the Fund's ability to access the mainland China market via the Stock Connect Scheme could be adversely affected.

The Stock Connect Scheme will only operate on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that the Fund could be exposed to risk of price fluctuations in China A shares (for example, following a company announcement) when the relevant PRC market is open but the Stock Connect Scheme is not operating.

There can be no assurance that an active trading market for such Stock Connect Securities will develop or be maintained. If spreads on Stock Connect Securities are wide, this (together with any quota restrictions applicable at the time) may adversely affect the Fund's ability to dispose of such securities at the desired price. If the Fund needs to sell Stock Connect Securities at a time when no active market for them exists, the price it receives for its Stock Connect Securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Fund may be adversely affected depending on the Fund's size of investment in Stock Connection Securities through the Stock Connect Scheme.

Sustainability Risk

The Investment Manager recognises that Sustainability Risks could have an impact on the performance of the Fund's underlying investments, and as such, its investment process takes Sustainability Risks into consideration.

When assessing the Sustainability Risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("**ESG Event**").

Sustainability Risk is identified, monitored, and managed by the Investment Manager in the following manner:

Sustainability Risks are taken into consideration during the broader investment process, with a particular emphasis on the governance aspect. The Investment Manager seeks to avoid investment in companies which are determined by the Investment Manager's research process to be poorly governed. The Investment Manager believes that companies cannot achieve sustainable economic success while neglecting their social and environmental responsibilities and so as part of the due diligence process applied to potential investments, the Investment Manager considers whether Susutainability Risks present in the context of that investment could impact the risk or long term return potential of that investment.

The Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor

The Fund is suitable for investors seeking long-term capital growth by investing in a diversified emerging market portfolio.

Investment objective and policy

Investment Objective

The investment objective of the Fund is to provide investors with a high level of return over the long-term by investing primarily, either directly or indirectly, in emerging or frontier markets.

There is no guarantee that the objective will be met or that a positive return will be delivered over any time period.

Investment Policy

The Fund aims to achieve its objective by investing primarily in a diversified portfolio of securities of issuers in emerging and frontier markets or of issuers established outside of emerging and frontier markets, which have a predominant proportion of their assets or business operations in emerging or frontier markets, as further set out under "*Investment Strategy*" below.

The Fund will gain exposure to these issuers primarily through direct investment in the securities of such issuers but may also invest indirectly in such securities through investment via collective investment schemes (subject to the limits set out below).

The Fund may also use financial derivative instruments for efficient portfolio management purposes, as set out under the section entitled "*Derivative Trading and Efficient Portfolio Management*".

Equity and Equity-Related Securities

The Fund may invest in equities and equity-related securities comprising common stock, preference shares, as well as depository receipts for such securities (including global depositary receipts, American depositary receipts, European depositary receipts and international depositary receipts). The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide.

The Fund may invest up to 10% of its Net Asset Value in real estate investment trusts (REITS), which are a class of equity that invests in real property or real property related loans or interests listed, traded or dealt in on a Recognised Exchange. For the avoidance of doubt, the Fund will not invest directly in real property related loans or interests themselves.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the sub-section headed "Investing in China A Shares via the Stock Connect Scheme" under "Risk Factors" above).

Commodities Exposure

The Fund may also gain indirect exposure to commodities through UCITS-eligible ETCs, ETNs or exchange traded funds. ETCs are securities which are traded on a Recognised Exchange and which do not embed any leverage or derivatives. ETCs deliver a return which is linked to the performance of an underlying commodity or a commodity index but do not provide direct investment in or exposure to the relevant commodities. ETNs are a type of debt security tied to commodities which are typically used to gain exposure to commodity indices without direct investment in commodity indices and their value is linked to the underlying commodity index. The issuer of such instruments are generally financial intermediaries. ETNs will not embed a derivative or leverage. ETNs which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". The Fund's indirect exposure to commodities will not exceed 10% of the Net Asset Value of the Fund.

Fixed Income Securities

The Fund may invest in debt securities including bonds issued by governments or corporates which may be fixed or floating rate. Such debt securities may have a credit rating or an implied credit rating of "investment grade" or below "investment grade" or be unrated at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of "investment grade" or below "investment grade" or be unrated at the time of investment. Ratings may be supplied by Standard & Poor's, Moody's or Fitch Ratings Limited. An implied credit rating is an equivalent credit rating as determined by the Investment Manager. Investment in below investment grade securities shall not exceed 30% of the Net Asset Value of the Fund.

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more open-ended collective investment schemes (including exchange traded funds). The Fund may invest in other sub-funds of the ICAV and / or collective investment schemes managed by the Manager / Investment Manager or any other company with which the Manager or Investment Manager is linked by common management or control or by a substantial direct or indirect holding. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus.

Ancillary Liquid Assets and Cash Management

Although it will be normal investment policy of the Fund to deploy its assets as detailed above, the Fund may also hold cash or ancillary liquid assets (such as money market instruments, including fixed or variable rate commercial paper and bankers acceptances) which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine.

Such debt securities held as ancillary liquid assets and referred to above will be issued by governments or corporations and will have a credit rating or an implied credit rating of "investment grade" at the time of investment by Standard & Poor's, Moody's or Fitch Ratings Limited.

Cash and ancillary liquid assets may be held for cash management purposes, as a defensive strategy in falling equity markets and pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however, it is possible that up to 20% of the Net Asset Value of the Fund may be held in cash or ancillary liquid assets at any time.

Currency Exposure

The Fund may hedge currency exposure arising from security positions held by the Fund. The Fund may be exposed to all currencies (both OECD and non-OECD, including emerging markets), through both purchases and sales of securities.

Geographic, Market and Sector Focus

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

There is no geographic, industry or sectoral bias intended, though the Fund will primarily be exposed to emerging and frontier markets as described above. In this regard, an emerging market shall constitute any country which is designated as an emerging market country within the Benchmark and a frontier market shall constitute any country which is designated as a frontier market country within the MSCI Frontier and Emerging Markets Index.

Exposure to Russian securities will be 0% of the Fund's Net Asset Value as at the date of this Supplement but may be up to 25% of its Net Asset Value in the future in circumstances where Russia is no longer subject to sanctions or other barriers to UCITS eligible investment by the Fund.

Benchmark

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investment Strategy

As an initial step in the investment process, the Investment Manager seeks to identify potential investment opportunities through one of three methods: (a) Proprietary screens; (b) Forensic accounting analysis of financial statements to identify earnings quality deviations; and (c) analysis of all reported company directors and other company insider share dealings.

The Investment Manager's proprietary screens do not rely on third party financial data but rather, utilise its experienced analysts examining source financial statements of companies listed in the markets identified, and adjusting for low quality earnings, high quality earnings and hidden assets and liabilities. This proprietary data is then run through financials screens which are based on academic research. Furthermore, each earnings report is scrutinised for signs of accounting gimmicks that might hide fundamental business strength or deterioration.

Extensive primary research is performed prior to investing. The Investment Manager employs a 15-step research process, which is embedded into its custom written research software (Eudoxus). After completing each step, analysts have to provide a synopsis of the research findings, and articulate an opinion by marking a "traffic light" system as Green (no significant issues found), "Yellow" (some issues to discuss), or "Red" (significant issues found).

Extensive primary research is performed through financial, operational and strategy analysis, using both public and proprietary sources, such as financial filings, industry consultants, competitors, customers, company management and trade journals. The Investment Manager uses strong forensic accounting skills to identify indicators of potential value, fraud or operational / financial decline.The research is then translated into expected equity returns after which the Invetsment Manager identifies reasons for any valuation discrepancies and considers resolution thereof. The Investment Manager also considers whether there are any Sustainability Risks which are significant enough for it not to invest in a company.

As part of the research process, the Investment Manager constructs a detailed historical economic model, evaluating the target company's margins, sales growth, return on invested capital (ROIC), incremental ROIC, growth in tangible book value per share and free cash flows. Depending on the type of business, additional operating metrics may be applied. For example, in the case of insurance businesses, the Investment Manager would consider premium growth, re-insurance exposures, claims ratios and balance sheet provisioning. Any financial or operational outliers are investigated with reference to the comments made in the annual report, and cross-checked to outside comment (such as peers, trade journals, articles and analyst reports), with a view to determining which factors impact the financial and operational performance of a company, so that the Investment Manager can consider how present circumstances might impact future forecasts.

When the research process above is completed, the analyst assigned will estimate an upside price target, a downside price target, and a conviction level (from 1 lowest to 10 highest), based on his or her work. The idea will then be considered and debated in the weekly meeting of the Investment and Risk Committee within the Investment Manager. This meeting discusses macro risk, existing investments, and new ideas, as well risk management considerations for the portfolio as a whole among the team. The meeting will either decide that more work is warranted, or whether the stock will be purchased for the portfolio.

Position sizing is determined with reference to conviction level (based on the above research), evaluation of risk / reward and the liquidity of the security. Macro risk also influences position sizing where exposure to a certain country, currency or sector needs to be reduced. Extensive monitoring and re-evaluation of positions is performed on a continuous basis, potentially leading to changes in position sizing.

Derivative Trading and Efficient Portfolio Management

The Fund may use financial derivative instruments for investment and efficient portfolio management purposes (including hedging purposes), subject to the conditions and within the limits laid down by the Central Bank.

The financial derivative instruments used by the Fund will be swaps, futures, options and forwards in equity securities, equity indices and currency markets, as contemplated by the investment policy set out above. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("**OTC**").

Swaps

The Fund may utilise swaps (including equity swaps). Swaps are contracts between two parties in the OTC market whereby the parties agree to exchange a series of cash flows based on the value of, or return from, one financial instrument with a series of cash flows based on another financial instrument.

Equity Swaps: An equity swap is a contract between two parties which allows each party to diversify its income while still holding its original assets. The Fund may exchange a floating rate cash flow against the cash flow on the performance of either a single equity, multiple equities or an equity index.

Futures

The Fund may use futures (which specifically include currency futures and index futures) for efficient portfolio management purposes.

A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. The Fund would generally use a futures contract to hedge against risk during a particular period of time. Futures are similar to forward contracts but are standardised and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future. The futures contracts to be used by the Fund may be exchange traded or OTC.

Currency Futures: Currency futures specify the price at which a specified currency can be bought or sold at a future date and allow the Fund to hedge against foreign exchange risk.

Index Futures: An index future is a futures contract, the underlying of which is a particular financial index. Index futures may be used for efficient portfolio management purposes; for example, if the Investment Manager wants to hedge risk over a certain period of time, it may use an index future to do so.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. Any option entered into by the Fund will be in accordance with the limits prescribed by the law and the use of options will be fully covered at all times. This means that the Fund will at all times hold and be able to deliver the underlying asset if called upon to do so or that the Fund is able to buy the underlying asset when it holds an option to buy.

Currency Options: The Investment Manager may also hedge against foreign currency risk at portfolio level by purchasing a listed currency put or call option. The option grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time.

Index Options: Equity index options may be used to hedge the equity exposure of the Fund and bond index options may be used to hedge the bond exposure of the Fund.

Foreign Exchange Transactions (Currency Forwards)

Currency forwards are an OTC derivative, which the Investment Manager may employ as a means of gaining exposure to a particular currency to mitigate the impact of fluctuations in the relevant exchange rates. However, the Fund may have currency exposure which is reflective of the global markets into which it is investing. A forward currency contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward currency contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. Currency forwards are negotiated over the counter or on a bilateral basis with counterparties. As with all such transactions, the Fund will become subject to both an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

Counterparties to Over-The-Counter (OTC) Derivatives

Counterparties to OTC derivatives that the Fund may enter into will be counterparties authorised in accordance with the process set forth in the section to Appendix III of the Prospectus entitled “*Eligible Counterparties*”. The Fund will only enter into OTC derivatives on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC derivatives will be detailed in the annual financial statements of the ICAV.

The use of derivatives entails certain risks to the Fund including those set out below under the heading “Risk Factors” in the Prospectus.

Securities Financing Transactions

The Fund does not intend to use repurchase agreements, reverse repurchase agreements, securities lending agreements or total return swaps.

Risk Management Process

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been submitted to the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund.

Global Exposure, Leverage and Gearing

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

The Fund will use the commitment approach to measure global exposure provided, however, that the Investment Manager will not permit the Fund to be geared or leveraged by the use of financial derivative instruments (or otherwise through investment in any security). The Investment Manager shall ensure that the Fund is not leveraged through its use of financial derivative instruments by ensuring that any financial derivative instrument positions adopted may be hedged or netted, in accordance with the requirements of the Central Bank UCITS Regulations.

Derivatives margin accounts will be funded from the Fund's cash in order to maintain derivatives exposure entered into. The Fund will, however, not utilise these margin accounts to gear or leverage the Fund. The Fund must ensure that the OTC derivative instruments utilised are covered at all times (i.e. no uncovered positions will be permitted) by holding the underlying security or an equivalent amount of cash or other sufficient liquid assets to cover the exposure to the OTC derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

Initial Offer Period

The initial offer period for the Classes of Shares in the Fund in which no Shares have yet been issued (the "**Unlaunched Classes**") will run from 9:00 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement until 5:00 p.m. (Irish time) on 14 February 2024 (the "**Initial Offer Period**"). During the Initial Offer Period, Shares will be available at the initial issue price of USD 100 and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period in respect of each Class may be extended or shortened by the Manager in accordance with the requirements of the Central Bank. Thereafter, Shares of the relevant Class will be available at the Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

Applications for Shares in a Class subsequent to the Initial Offer Period in respect of that Class must be received before the Dealing Deadline. Notwithstanding this deadline, the Manager may determine in its sole discretion to accept later subscription applications in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Confirmed cleared funds must be received by no later than one Business Day after the relevant Dealing Day or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank provided that, without prejudice to the Manager's ability to cancel subscriptions in the event of non-clearance of funds as set out in the Prospectus, the Manager also reserves the right to defer the issue of Shares until receipt of subscriptions monies by the Fund. All such subscriptions will be dealt with on a forward pricing basis (i.e. by reference to the Subscription Price for Shares calculated as at 5:00pm (New York time) on the relevant Dealing Day). Any applications therefore received after the Dealing Deadline (or such later deadline as the Manager may from time to time permit), or cleared funds not received one Business Day after the relevant Dealing Day (or such later deadline as the Manager may from time to time permit), will be held over until the next Dealing Day. Dealing is carried out at forward pricing basis (i.e. the Net Asset Value next computed after receipt of the relevant subscription/redemption requests).

Subscription Price

Notwithstanding anything to the contrary set out in the Prospectus, the Subscription Price shall be adjusted as may be necessary to round the resulting amount to the nearest four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

No subscription fee will be charged.

Redemption Price

Notwithstanding anything to the contrary set out in the Prospectus, the Redemption Price shall be adjusted as may be necessary to round the resulting amount to the nearest four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

No redemption fee will be charged.

Redemption proceeds in respect of Shares will typically be paid within five (5) Business Days of the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

Distribution Policy

Accumulating Class

Class A, Class B and Class C Shares are accumulating Shares. It is not currently intended to make distributions to the Shareholders.

All net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses will be accumulated and reflected in the Net Asset Value per Share.

The Directors and/or the Manager may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors and/or the Manager so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.