Supplement dated 24th June, 2022
to the Prospectus for Prescient Global Funds ICAV

BLUE QUADRANT USD CAPITAL GROWTH FUND

This Supplement contains specific information in relation to the Blue Quadrant USD Capital Growth 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") 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, 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. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. The Fund may invest significantly in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the actual value of the principal invested in Shares may fluctuate up and/or down. The Fund will invest in financial derivative instruments for investment, efficient portfolio management and hedging purposes. 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 United States Consumer Price Index for All Urban Consumers: All Items Less Food & Energy plus 4% . The "United States Consumer Price Index for All Urban Consumers: All Items Less Food & Energy" (Ticker: CPUPAXFE Index) is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as "Core CPI," is widely used by economists because food and energy have very volatile prices.

"Business Day"	Means any day (except Saturday, Sunday, or public holidays in Cape Town, South Africa) 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 Deadline"	Means 10 a.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Dealing Day"	Means every Business Day and/or such other day or days as the Directors 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.
"Recognised Exchange"	Means a regulated stock exchange or market (including derivatives markets) which is regulated, operates regularly, is recognised and open to the public and which is set out in Appendix II to the Prospectus.
"Valuation Point"	Means 5.00 p.m. (New York Time) on each Dealing Day or such other time as the Directors 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:	A and B.
Base Currency:	USD.
Minimum Subscription for Class A and Class B:	None.
Minimum Additional Investment for Class A and Class B:	None.

Minimum Holding for Class A and Class B: None.

Investment Manager and Distributor: Blue Quadrant Capital Management (Pty) Ltd (the "**Investment Manager**").

The Investment Manager and Distributor of the Fund is Blue Quadrant Capital Management (Pty) Ltd. The address of the Investment Manager is Unit C, Clareview Business Park, 236 Imam Haron Road, Claremont 7700, Cape Town, South Africa. The Manager has appointed Blue Quadrant Capital Management (Pty) Ltd as investment manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management 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 29 September, 2009 under the Registrar of Companies and is regulated by the Financial Sector Conduct Authority of South Africa as a Discretionary Financial Services Provider.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. 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 Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions or redemption fee on redemptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager.

Investment Management and Distribution Agreement:

The Investment Management and Distribution Agreement dated 19th December, 2017 between 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 either party giving not less than 90 days' written notice to the other party. However, in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by either party to the other, such as the insolvency of either party or un-remedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager as agent of the Fund shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from breach of the Investment Management and Distribution Agreement by the Manager or arising from the breach by its employees, servants and agents in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default, wilful misfeasance or recklessness of the Investment Manager or breach of the Agreement by the Investment Manager, its employees, officers, agents or subcontractors in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the Manager to the extent that any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) are attributable to the fraud, bad faith, negligence, recklessness, wilful default by the Investment Manager. save where such losses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Manager.

The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Depositary;

(ii) the Directors may charge a subscription fee of up to a maximum of 5.00% of the Subscription Price, subject to the Directors' and the Manager's discretion to waive such a subscription charge in whole or in part or to differentiate between shareholders; provided that Shareholders in the same position in the same Class shall be treated equally and fairly. The Directors do not currently intend to charge any subscription fee and will give reasonable prior notice to Shareholders of any intention to charge such a fee;

(iii) the Directors may charge a redemption fee up to a maximum of 3.00% of the Redemption Price subject to the Directors' and the Manager's discretion to waive such fee in whole or in part or to differentiate between shareholders;provided that Shareholders in the same position in the same Class shall be treated equally and fairly. The Directors do not currently intend to charge any redemption fee and will give reasonable prior notice to Shareholders of any intention to charge such a fee; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee calculated and accrued daily based on the daily Net Asset Value of the Fund and payable monthly in arrears at a rate as set out in the table below. The fee is subject to an annual minimum of USD $50,000, which annual minimum fee may be waived at the discretion of the Manager.

Net Asset Value	**Annual Management Fee**
From USD 0 to USD 50m million	0.11% of the NAV of the Fund
From USD 50 to USD 100 million	0.108% of the NAV of the Fund

From USD 100 to USD 250 million	0.08% of the NAV of the Fund
From USD 250 to USD 500 million	0.055% of the NAV of the Fund
From and above USD 500	0.03% of the NAV of the Fund

The Manager is entitled to increase its annual management fee with respect to any Class up to a maximum of 2.5 cent per annum of the Net Asset Value of Fund. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. Investors' attention is also drawn to the sections in the Prospectus headed "Fees and Expenses" - "Management Fees".

Investment Management Fees:

The ICAV shall pay the Investment Manager out of the assets of the Fund the following annual investment management fee, exclusive of VAT, in respect to each Class. The fees 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 – 1.3% per annum of the Net Asset Value attributable to Class A Shares; and
Class B – 0.3% per annum of the Net Asset Value attributable to Class B Shares.

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.

Performance Fees:

In respect of Class A and B only, the Investment Manager may be entitled to receive a Performance Fee, if any, payable out of the assets of the Fund attributable to Class A and B respectively. This performance fee payable in respect of Class A and B only will accrue daily and shall be calculated based on the methodology as set out below:

The Investment Manager is entitled to a performance related fee ("**Performance Fee**") of a factor applied to the daily Share Class Net Asset Value applicable to such Class.

Such factor shall be 15% of the difference between the daily cumulative performance of the Net Asset Value attributable to Class A and B, and the daily cumulative performance of the Benchmark.

The calculation of the Performance Fee will crystallise annually on 30 June. The performance period shall be the period ending on 30 June of each year (the "**Performance Period**"). The first Performance Period shall commence on the date on which the relevant Class is issued at the close of the Initial Offer Period (the "**Inception Date**") and end on the 30 June in a year which is at least twelve months subsequent to the Inception Date.

The following rules apply to the payment of the Performance Fee:

(a) the Performance Fee is payable only on the amount by which the Net Asset Value attributable to the relevant Class outperforms the Benchmark; and

(b) any underperformance of the Benchmark in preceding periods is cleared before a Performance Fee becomes due in subsequent periods.

Investors should note that the amount of the Performance Fee will be capped at 5% of the Net Asset Value of the relevant Class.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point. The Performance Fee will be paid on an annual basis within 60 days of 30 June of each year. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year.

The Performance Fee will be calculated on each Business Day (the "Calculation Period"). The first Calculation Period in respect of each Class will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class.

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on an annual basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

The past performance of the Fund against the Benchmark can be found at www.blueqcm.com.

A worked example of how the Performance Fees will be calculated during each Performance Period is set out below.

The Performance Fee will be calculated by the Manager. The calculation of the Performance Fee will be verified by the Depositary and will not be open to the possibility of manipulation.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Calculation Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Investment Manager, at its discretion, has waived its entitlement to receive a Performance Fee for the First Calculation Period with respect to Class A and Class B (the "**Waiver Period**"). Further information in relation to the Waiver Period is available to investors from the Manager upon request. In the event that the Investment Manager elects, at its discretion, to re-instate the Performance Fee during the Waiver Period with respect to Class A and/or Class B, Shareholders will receive prior notice in advance.

Excess performance is calculated net of all costs (after deducting the Investment Manager Performance Fee itself).

Investors should be aware that it is possible that a performance fee may be payable if the relevant Class has out-performed the Benchmark but overall had a negative performance during the relevant Performance Period.

For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year. If Shares are redeemed from the Fund during a Performance Period, then any performance fee accrued in respect of the redeemed Shares will crystallise at the time of such redemption and be payable to the Investment Manager at the end of the relevant month in which the redemption takes place

Worked Example of Performance Fee

Set out below in chart format is a worked example of how the Performance Fee will operate in practice, demonstrating that it will only accrue in circumstances where the return of the relevant Class in any given Performance Period is greater than the return of the Benchmark.

	Performance Fee Example: Based on outperformance of an Benchmark								
Relevant Date	**Gross NAV per Share**	**Benchmark Value**	**Share Class Return**	**Benchmark Return**	**Geometric Difference Share Class vs Benchmark Return**	**Performance Fee Rate**	**Number of Shares**	**Performance Fee Cap**	**Performance Fee Accrued**
Calculation Day (T-1)	$100.00	100.00	-	-	-	-	-		-
1st Valuation Point of Calculation Period (T0)	$101.00	102.00	1.00%	2.00%	-0.98%	15%	10,000	5.00%	-

Valuation Point (T1)	$104.00	103.00	4.00%	3.00%	0.97%	15%	10,000	5.00%	$ 1,514.56
Valuation Point (T2)	$101.00	102.00	1.00%	2.00%	-0.98%	15%	10,000	5.00%	-

Outperformance vs Benchmark									
Calculation Day (T3) - Positive Performance Scenario	$101.40	100.50	1.40%	0.50%	0.90%	15%	10,000	5.00%	$ 1,362.09
Calculation Day (T3) - Negative Performance Scenario	$99.00	95.00	-1.00%	-5.00%	4.21%	15%	10,000	5.00%	$ 6,252.63

Underperformance vs Benchmark									
Calculation Day (T3) - Positive Performance Scenario	$101.40	104.00	1.40%	4.00%	-2.50%	15%	10,000	5.00%	-
Calculation Day (T3) - Negative Performance Scenario	$99.00	100.00	-1.00%	0.00%	-1.00%	15%	10,000	5.00%	-

The above example can be explained further as follows:

T-1 - a sample Share Class launch value and Benchmark value at launch date which is the beginning of the Performance Period;

T0 – the first valuation point where the Share Class return is positive, however the Benchmark return for the period is greater, accordingly, there is no accrual of performance fees;

T1 - the second valuation point where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of performance fees;

T2 - the third valuation point where the Share Class return is positive, however, the Benchmark return is greater so the performance fee accrual for the prior day is reversed and, accordingly, there is no accrual of performance fees;

T3 – the fourth valuation point outlines a number of scenarios:

- Scenario 1 (Outperformance vs Benchmark) where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of performance fees;

- Scenario 2 (Outperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is also negative. However, the Share Class has performed better than the Benchmark as it has a lower negative return, accordingly, there is an accrual of performance fees;

- Scenario 3 (Underperformance vs Benchmark) where the Share Class return is positive, however, the Benchmark return for the period is greater, accordingly, there is no accrual of performance fees;

- Scenario 4 (Underperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is zero, accordingly, the Benchmark return is greater so there is no accrual of performance fees.

In cases where the Share Class return exceeds the Benchmark return, the examples demonstrate the application of the Performance Fee rate of 15%, which is applied to the geometric difference between the Share Class return and Benchmark return based on the Net Asset Value of the relevant Share Class.

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

Profile of a Typical Investor: The Fund is suitable for investors that seek long term capital appreciation and who have a high risk profile who wish to capture upside equity returns or returns that will at least match general equity market returns over time while minimizing the correlation of such returns with traditional equity benchmarks. Investors must be willing to invest in a Fund which has an expected high volatility.

Investment Objective

The investment objective of the Fund is to provide its investors with investment returns in excess of its Benchmark over the medium to long term.

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

Investment Policy

The Fund's objective may be achieved primarily through a portfolio of securities comprising of:

(i) *Equities and Equity-Related Securities;*
(ii) *Commodities, Property and Infrastructure Related Securities;*
(iii) *Exchange Traded Funds and Collective Investment Schemes;*
(iv) *Cash, Cash Equivalents and Money Market Instruments;*
(v) *Fixed Income and Debt Securities; and*
(vi) *Financial Derivative Instruments.*

as described in further detail below (together the "**Permissible Investments**").

This Fund is actively managed in reference to the Benchmark by virtue of the fact that the investment objective of the Fund is to outperform the Benchmark. The Investment Manager has discretion to invest in securities not included in the Benchmark at any time in order to take advantage of investment opportunities.

Permissible Investments

(i) *Equities and Equity-Related Securities*

The Fund will predominantly invest, directly or indirectly, in global equities and equity related securities, which are listed on a Recognised Exchange worldwide. Equity and equity related securities to which the Fund may have exposure, include, but are not limited, to common stock, preference and convertible preference shares, American depositary receipts and global depository receipts, equity linked notes convertible bonds, securities convertible into or exchangeable for such equities, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company). Such equity related securities will not embed derivatives and/or leverage.

Indirect exposure to equity and equity related securities may also be achieved through the use of financial derivative instruments and collective investment schemes (as described further below).

(ii) *Commodities, Property and Infrastructure Related Securities*

The Fund may also gain indirect exposure to commodities, property and infrastructure related securities (e.g. equity securities of listed property or infrastructure companies) up to 30% of NAV of the Fund.

Indirect exposure to property and infrastructure will be through OTC financial derivative instruments which provide exposure to an underlying listed property or infrastructure related equity security (e.g. via contracts for difference and listed futures contracts as further described below under the heading "*Derivative Trading and Efficient Portfolio Management*"), collective investment schemes, (including listed real estate investment trusts ("**REITS**") and open-ended exchange traded funds ("**ETFs**")) and equity securities of companies whose principal business is the ownership, management and/or development of real estate.

Exposure to commodities (including but not limited to agriculture commodities) will be gained indirectly through exchange traded funds and commodity indices. The Fund will only gain exposure to commodity indices via financial derivative instruments that comply with the ESMA Guidelines on ETFs and other UCITS Issues (as may be amended from time to time) as well as the Central Bank UCITS Regulations and which have been cleared in advance by the Central Bank for investment by a UCITS.

The ability to trade REITS in the secondary market may be more limited than other stocks. For the avoidance of doubt, investment in REITS will be classified as investment in transferable securities. The Fund may invest up to 40% of its NAV in REITS listed on Recognised Exchanges and any investment in REITS will not impact on the Fund's ability to provide redemptions.

No direct investment will be made in commodities or property. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity or property.

(iii) *Exchange Traded Funds and Collective Investment Schemes*

The Fund may invest up to 80% of its Net Asset Value in the units and/or shares of collective investment schemes ("**CIS**"), including money market funds and open-ended ETFs, to gain indirect exposure to the Permissible Investments in accordance with the requirements of the Central Bank. The Fund may invest up to 20% of its Net Asset Value in any one collective investment scheme. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus. Any investment in CIS which are exchange traded will be listed on a Recognised Exchange.

For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of this restriction.

Such collective investment schemes may be domiciled in the US, the UK, the EU, Guernsey, Jersey and the Isle of Man, provided that the relevant collective investment schemes meet the criteria set out in the Central Bank's Guidance on "UCITS Acceptable investments in other Investment Funds".

The Fund may not invest in a fund of fund or a feeder fund. The Fund may not invest in other sub-funds of the ICAV.

(iv) *Cash, Cash Equivalents and Money Market Instruments*

For cash management purposes, the Fund may hold high levels of cash (including in currencies other than the Base Currency).

The Fund may also invest up to 100% of its NAV in money market instruments and cash equivalents.

Money market instruments, include but are not limited to, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and US treasury issues. Cash equivalents include but are not limited to, certificates of deposit, cash deposits denominated in such currency or currencies as the Investment Manager may determine and short-dated debt instruments. The Fund may invest directly or indirectly in currencies to take exposure for investment purposes. Indirect exposure to currencies will be through financial derivative instruments (as further set out below under the heading "*Derivative Trading and Efficient Portfolio Management*"), CIS and ETFs.

The Fund will be exposed primarily to Permissible Investments, which are denominated in the Base Currency of the Fund. However, the Fund may be exposed to currencies other than the Base Currency of the Fund for investment purposes (not solely for hedging purposes). For example, where other currencies are deemed, in the opinion of the Investment Manager, to offer strong returns, then the Investment Manager may take an exposure to such non-base currency through a financial derivative instrument (eg listed currency future) or a collective investment scheme (eg listed exchange-traded fund). Currencies will be selected based on the Investment Manager's internal research which focuses on the risk / reward profile of each individual currency.

The Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales.

The Fund may also use currency derivatives to hedge against exchange rate risk. The attention of investors is drawn to the sections in the prospectus entitled "*Risk Factors*", sub-paragraphs, "*Currency Risk*" and "*Derivatives and Techniques and Instruments Risk - Foreign Exchange Transactions*" and the section below entitled "*Derivative Trading and Efficient Portfolio Management*".

(v) <u>*Fixed Income and Debt Securities*</u>

The Fund may gain direct and indirect exposure (via FDI and CIS (including ETFs)) up to 20% of NAV in fixed income and other debt securities (including but not limited to debentures, deposits and bonds (which will be of investment grade quality as rated by the principal ratings agencies, may be fixed and/or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers). Such fixed income and other debt securities may be listed and unlisted, of investment grade quality (as rated by the principal ratings agencies) and rated or unrated, secured or unsecured. In respect of listed fixed income securities that the Fund may invest in, they will be listed on Recognised Exchanges globally.

Indirect exposure to fixed income and other debt securities, as outlined above, may also be achieved through the use of derivatives (as described further below). Indirect investment in fixed income and other debt securities is not a primary investment focus of the Fund.

(vi) <u>*Financial Derivative Instruments*</u>

The Fund may use derivatives, as set out under the section entitled "*Derivative Trading and Efficient Portfolio Management*", for investment purposes, including gaining indirect exposure to equities and equity related securities, commodities indices, fixed income and debt securities and currencies.

The Fund may also use derivatives, as set out under the section entitled "*Derivative Trading and Efficient Portfolio Management*", for efficient portfolio management and hedging purposes to achieve the investment objective of the Fund by seeking to reduce risk and gain exposure to the Permissible Investments.

Geographic, Industry and Market Focus

The Fund may invest on a global basis and may invest in both developed and emerging markets as set out in Appendix II of the Prospectus. The Fund may invest more than 20% of its NAV in emerging market countries. The Fund will not invest in securities listed/traded in Russia.

The Fund will not be restricted to any particular industry, sector or region, however, the primary focus of the Fund will be investment in equity and equity related securities. The Fund will have no particular sector allocation strategy, but as a general rule would limit exposure to any one specific sector of the equity market to between 20% and 30% of NAV of the Fund.

Recognised Exchanges

The Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

Performance Benchmark

The Fund intends to measure its performance against the Benchmark.

Long / Short Exposure

The Fund may take long and synthetic short positions over a variety of time periods (depending on current market conditions, the Investment Manager's view relative to those conditions and where the Investment Manager believes that the underlying reference asset is considered to be overvalued) in accordance with the requirements of the Central Bank. Please also refer to the section below entitled "*Derivative Trading and Efficient Portfolio Management*" for further information on the shorting strategy adopted by the Investment Manager.

Long positions may be taken directly or indirectly (through the use of financial derivative instruments) and short positions will only be taken synthetically through the use of financial derivative instruments, as set out above the heading "*Financial Derivative Instruments*" and below under the heading "*Derivative Trading and Efficient Portfolio Management*".

All of the asset classes listed in the Supplement will be used for long exposure. The Fund may have synthetic short exposure to equities and equity related securities, commodities indices, fixed income and debt securities and currencies, by way of FDI. Short positions may be taken only through the use of financial derivative instruments for efficient portfolio management purposes.

The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. The total net long positions will not exceed 200% of the Net Asset Value of the Fund and the total net short positions will not exceed 100% of the Net Asset Value of the Fund.

Investment Strategy

As noted above, the Fund will predominantly invest, directly or indirectly, in equities and equity related securities, but may have exposure to other Permissible Investments at any given time. The Fund's investment strategy asset allocation will remain flexible and its exposure to equities and equity related securities and other Permissible Investments will vary depending on prevailing market and economic conditions and available investment opportunities. The Investment Manager will select Permissible Investments using the investment process described below.

The investment philosophy is rooted in rigorous fundamental analysis (i.e. an analysis of an assets financial metrics (e.g. cash flow, balance sheet) as well as broader macroeconomic factors (e.g. GDP growth, interest rates and relevant currency) and industry data and trends (e.g. competition, regulation and business cycles), in order to obtain a fair value estimate for the particular asset), as opposed to quantitative or statistical examination. Although the Investment Manager will employ some quantitative modelling, in contrast to many other investment managers, the quantitative modelling employed by the Investment Manager will mainly be used for risk management purposes, as opposed to the selection of Permissible Investments. Quantitative modelling entails the use of mathematical measurements and calculations, statistical modelling and research using various data sources (including, but not limited to: financial statements and presentations, Factset and other paid industry research reports) by the Investment Manager. However, fundamental research employed by the Investment Manager is not limited to micro- or company-specific analysis.

The Investment Manager follows a top-down approach based on a risk-reward optimisation process (i.e. the process of using fundamental analysis to maximise returns while minimising risk) focusing mainly on developed market equities, emerging market equities, various ETFs and other Permissible Investments. However, the primary focus of the Fund will remain on equities as the main investable asset class of the Fund.

The Fund will have no particular sector allocation strategy and may invest across all industry sectors, but as a general rule would limit exposure to any one specific sector of the equity market to between 20% and 30% of NAV. The allocation to a particular industry sector will depend on the Investment Manager's view of the relevant sector. For instance, if companies in a particular sector become overvalued, but the macroeconomic fundamentals and industry trends remain supportive, the Investment Manager would still reduce the Fund's exposure to the sector.

The valuation multiple technique is a process of identifying comparable assets, obtaining market values for those assets, converting these market values into standardised values relative to a key statistic with a view to creating a valuation multiple. The valuation multiple technique applied by the Investment Manager is based on various measures including using the discounted cash flow model as well as relative comparisons of the Enterprise Value (EV) to Sales ratios (EV/S) or EV to Ebitda (i.e. a company's earnings before interest, taxes, depreciation, and amortization). The Investment Manager will compare a company's current EV/S (or EV/Ebitda) to other companies in the same sector and also the relative historical measures of these metrics. Typically, the Investment Manager will use a valuation multiple, adjusted for internal risk expectations (also in terms of liquidity and debt/equity of a company) and use internal sales growth and operating margin expectations based on the Investment Manager's forward-looking analysis regarding the company, the industry and the economy (and global economy) to the extent that the Investment Manager expect these to have a material impact on sales growth and operating margins.

The Investment Manager will then apply a ‘beta’ measurement (e.g. the measurement of the volatility of a security or a portfolio in comparison to the market as a whole) to the valuation multiple, at its discretion and based on its judgment of the relative risk profile of the investment, as determined by three key factors: the size and diversification of the company, the jurisdictions in which it operates and the cyclicality of its earnings, The Investment Manager shall then calculate what it determines to be the long-term average earnings of the company and the intrinsic value estimation of the company, whilst taking into account any net debt of the company. “Beta” measurement can be distinguished from “alpha” measurement, which measures relative return over a given index.

As such, the investment process and therefore strategy is focused on finding companies that are trading well below intrinsic value, where the Investment Manager’s calculation of intrinsic value is based on “normalised” sales growth and operating margins and where there is a sufficient discount to compensate for any risks to the company that the Investment Manager may have identified, either external (i.e. competitive pressures) or internal (leveraged balance sheet, ageing asset base).

An investable universe of equity securities is then generated by these factors which in turn ranks the underlying shares. The Investment Manager is thus able to identify securities that it believes to have the potential to outperform the Benchmark. On this basis, which the Investment Manager refers to as the “balance of probability”, securities are selected which the Investment Manager believes will provide the Fund with the opportunity to deliver active outperformance over the Benchmark over time.

The Fund is not a tracker fund. The Fund may invest in index tracker funds (ETFs) at certain periods of time in order to seek to achieve the Fund’s investment objective.

It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of inward marketing.

Derivative Trading and Efficient Portfolio Management

As described in the sections above entitled “Investment Policy”, the Fund invests in financial derivative instruments (“**FDI**”) listed below for investment and efficient portfolio management purposes, including hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. These techniques and instruments may involve the use of FDIs. Derivatives may be traded on a Recognised Exchange or over-the-counter (“**OTC**”).

Depending on market conditions, the Fund may invest in all the FDIs listed below or may select one or more FDIs to invest in from the list below as determined at the discretion of the Investment Manager.

The FDIs used by the Fund will consist, as described above and further detailed below, of: exchange traded futures (which specifically include equity futures, equity index futures and currency futures), contracts for difference (CFDs), currency forwards, warrants and rights and listed options in equity or currency markets.

- *Exchange Traded Futures*

The Fund may use exchange traded futures (which specifically include equity futures, equity index futures and currency futures) for investment and efficient portfolio management purposes, including hedging purposes. Futures contracts are one of the most common types of derivatives. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. One 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 traded on an exchange, and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future.

Equity Futures: A futures contract with an underlying of one particular equity. Equity futures may be used to hedge a long index futures position by reducing or eliminating exposure to undesirable assets within the basket of securities that underlies the index contract.

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 (such as the S&P 500) and is usually used to give exposure to a broad market segment. 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 may use an index future to do so or may be used to manage the Fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade.

- *Contracts for Difference*

  Contracts for Difference (CFDs) are a type of FDI that allows the Fund to achieve exposure to an underlying asset on a synthetic basis, without the need for ownership of the underlying asset. Unlike futures contracts, CFDs have no fixed expiry date or contract size and are typically traded over-the-counter. The Fund will typically use CFDs to gain exposure to relevant underlying equity or equity related security.

- *Listed Equity and Currency 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.

Equity Options: The Fund may use listed equity options to gain exposure to relevant underlying equity or equity related security. An equity option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) an equity at an agreed upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively be able to restrict downsides while enjoying the full upside of a volatile stock.

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. Currency options may also be used in order to benefit from moves in the foreign exchange market. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright.

Equity Index Options and Options on Equity Index Futures: Equity index options will be used in an opportunistic way to gain exposures to specific equities, while capping maximum gain. Options on equity index futures, equity indices and ETFs may be used to gain exposure to price and volatility movements in equity indices. The Fund may enter into both long and short positions of options on equity indices. It may also enter into options on equity indices to hedge the equity exposure of the Fund.

- *Foreign Exchange Transactions (Currency Forwards)*

  Currency forwards are an OTC FDI, which the Trading Advisor may employ as a means of gaining long or short exposure to particular currency to mitigate the impact of fluctuations in the relevant exchange rates as described above in the paragraph entitled "Efficient Portfolio Management" and/or to generate additional income or capital gain. However, a 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.

- *Warrants and Rights*

  Warrants and Rights are forms of securities with embedded FDI. The Fund may use warrants and rights to gain exposure to increases in value of underlying equities while limiting the capital at stake to the price paid for the warrants and the rights. These securities may be negotiated over-the-counter or on an exchange.
  Warrant: A warrant is a derivative security that gives the holder the right to purchase securities from the issuer at a specific price within a certain time frame.

Rights: A Right is a security giving the holder of shares the entitlement to purchase new shares issued by the corporation at a predetermined price (normally at a discount to the current market price) in proportion to the number of shares already owned.

- *Indices*

The Fund may gain exposure to indices indirectly via the FDI listed above. Indices to which the Fund may have indirect exposure may include the broader market indices around the globe, such as the S&P 500, DAX, Euro STOXX 50, CAC 40, Nikkei Stock Average, J.P. Morgan Global Aggregate Bond Index, FTSE 100, and others. The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. More information can be found on this index at https://us.spindices.com/indices/equity/sp-500.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the Prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of super sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information can be found on this index at https://www.stoxx.com/index-details?symbol=sx5e.

The CAC 40 is a French stock market index. The index represents a capitalsation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris. More information can be found on this index at https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information.

The Nikkei Stock Average is used globally as the premier index of Japanese shares. The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock Exchange. More information can be found on this index at http://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_factsheet_en.pdf.

The J.P. Morgan Global Aggregate Bond Index is a U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets, including multi-currency, investment-grade instruments. More information can be found on this index at https://www.jpmorgan.com/country/US/EN/jpmorgan/investbk/solutions/research/indices/product.

The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. More information can be found on this index at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html?index=UKX.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The Fund will generally gain exposure to such indices both for hedging and for speculative purposes, to access various markets and sectors. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund. It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the ICAV will include details of the indices to which exposures are taken during the relevant period.

Counterparties to OTC FDIs 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 FDIs 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.

In order to protect capital and to reduce risk, the Fund will from time to time employ the use of derivatives to hedge selected equity indices and/or short specific equities and equity related securities, fixed income and debt securities and currencies.

The use of derivatives entails certain risks to the Fund including those set out below under the heading "Risk Factors" in this Supplement. Investors are also encouraged to read Appendix III to the Prospectus which further describes the types of derivatives which the ICAV may use, the purposes of their intended use and their effect.

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 Investment Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments 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 provided to the Central Bank.

Global Exposure, Leverage and Gearing

The Fund may employ leverage via the use of derivative instruments in order to enhance returns where deemed appropriate and when specific opportunities arise. 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 commitment approach calculates global exposure by measuring the market value of the underlying exposures of financial derivative instruments. The commitment approach calculates global exposure by measuring the market value of the underlying exposures of financial derivative instruments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the ICAV on behalf of the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice.

Collateral Management Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. The collateral management policy employed by the Investment Manager in respect of the collateral requirements arising from FDI transactions provides that cash and non-cash (which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS) will be permitted collateral for such transactions. The level of collateral required in respect of each financial derivative transaction varies in accordance with each FDI's perceived risk profile, its liquidating value as well as the Fund's perceived risk profile. Please refer to the section of Appendix III to the Prospectus entitled "Collateral" for additional details of the collateral management policy applicable to the Fund.

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.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The ICAV on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

Securities Financing Transactions and Total Return Swaps

The Fund will not engage in Securities Financing Transactions and/or Total Return Swaps within the meaning of the Securities Financing Transaction Regulations. In the absence of regulatory guidance or a developed market practice which requires CFDs to be treated as Total Return Swaps for the purposes of the Securities Financing Transaction Regulations, the Fund has not included any disclosures in this Supplement in respect of CFDs being classified as Total Return Swaps. In the event that such regulatory guidance or developed market practice emerges, this Supplement will be updated to address the disclosure requirements of the Securities Financing Transaction Regulations.

Offer

Class B Shares will continue to be available until 5 p.m. on 7th November, 2022 (the "**Initial Offer Period**") at the initial issue price of US$ 10.00, (the "**Initial Price**"), and subject to acceptance of applications for Shares by the ICAV and the Minimum Viable Size requirements detailed below, Shares will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

The initial offer period for Class A Shares has now closed and Shares in this Class are available on each Dealing Day.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received by 5pm (Irish time) on the relevant Dealing Day. 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 cleared funds not received by 5pm (Irish time) on the relevant Dealing Day, will be held over until the next Dealing Day unless otherwise agreed by the Manager in its discretion.

Minimum Viable Size

The Fund shall return any subscriptions to the investors where the Fund does not reach a minimum viable aggregate size of USD$ 10 million by the end of the Initial Offer Period (the "**Minimum Viable Size**").

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that the Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of the Fund or Class in issue. Details of the proportion of shares held by the Investment Manager will be made available to investors and prospective investors upon request by the Manager.

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.

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.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Derivatives Trading Risk

The Fund may enter into listed derivatives and OTC derivative transactions as detailed above under the sections entitled "*Derivative Trading and Efficient Portfolio Management*". Substantial risks are involved in the use of financial derivative instruments.

Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Illiquid markets may also make it difficult for the Fund and the Investment Manager to get an order executed at a desired price.

Leverage Risk

The Fund may engage in leverage for investment purposes or as part of a hedging strategy. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Emerging Market Risk

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

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Investing in Other Collective Investment Schemes

Investors should note that the Fund may invest in other CIS (as outlined further in the Section of this Supplement entitled "Investment Policy" above). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in CIS may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The maximum level of management fees of the underlying CIS into which the Fund will be invested will be 200 basis points.

The underlying CIS may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such performance percentages typically range from between 10% and 20% of the increase in the value of the assets of the underlying scheme.

Investors' attention is also drawn to the section in the Prospectus headed "*Cross-Investment*".

Investment in Exchange Traded Funds (ETFs)

An investment by the Fund in ETFs generally presents the same primary risks as an investment in a collective investment scheme, which includes, among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices of the securities in which the

ETF invests. The prices of securities change in response to many factors, including, without limitation, the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, ETFs may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

Investment in Cash and Money Market Instruments

The Fund may invest in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment in Equity and Equity-Related Securities

The Fund, as well as the collective investment schemes in which the Fund invests, may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Hedging Transactions

The Fund may utilise financial instruments for investment purposes and to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in prices of equities, currency exchange rates and volatility. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. While collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce equity, currency, exchange rate and, interest rate or volatility risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the Fund may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the relevant collective investment schemes to risk of loss.

Performance Fee Risk

The payment of the Performance Fee as described above "Fees and Expenses", sub-paragraph " Performance Fees" to the Investment Manager based on the performance of the Fund may provide the Investment Manager with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Sustainability Risk

The Manager in conjunction with the Investment Manager has determined that sustainability risk, which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "**ESG Event**"), is not relevant for the Fund due to the profile of the underlying investments of the Fund and their broad diversification.

At this time, the Fund does not promote environmental or social characteristics or have sustainable investment as an objective. The Investment Manager considers that the best interests of the Fund's investors are served by following the investment objectives and policies described above. Should the investment objectives of the Fund change, the Investment Manager may consider amending the investment strategy and/or investment policy of the Fund to take into account sustainability risks in its investment decisions at that point.

For the reasons provided above, the Investment Manager has also not undertaken an assessment of the likely impacts of sustainability risks on the returns of the Fund at this point.

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 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 this fund do not take into account the EU criteria for environmentally sustainable economic activities.