Supplement dated 3 August 2023
to the Prospectus for Prescient Global Funds ICAV

PPS Global Equity Fund

This Supplement contains specific information in relation to the PPS Global Equity 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, 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 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.

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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may engage in transactions in financial derivative instruments solely for efficient portfolio management purposes, including for hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading and Efficient Portfolio Management" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

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:

Unless otherwise defined herein, all defined terms used in this Supplement shall have the same meaning as in the Prospectus, the expressions below shall have the following meanings:

"Benchmark"	Means the MSCI All Country World Index (ACWI) (Ticker:). The MSCI All Country World Index is the Morgan Stanley Capital International All Country World Index which is a free float-adjusted market capitalisation index that broadly represents the investment universe available to the Fund and against whom the Fund's performance will be measured.

“Business Day”	Means any day (except Saturday or Sunday) 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 each 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 10.00am (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 5:00pm (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.

Available Classes:

Class:	Currency:
Class A	USD
Class A	EUR
Class A	GBP
Class A2	USD
Class A2	EUR
Class A2	GBP
Class A3	USD
Class A3	EUR
Class A3	GBP
Class B	USD
Class B	EUR
Class B	GBP
Class B2	USD
Class B2	EUR
Class B2	GBP
Class C	USD
Class C	EUR
Class C	GBP
Class D	USD
Class D	EUR
Class D	GBP
Class D2	USD
Class D2	EUR

Class D2	GBP
Class E	USD
Class E	EUR
Class E	GBP
Class E2	USD
Class E2	EUR
Class E2	GBP

Class B and Class B2 Shares are available only for investment by the Investment Manager or any affiliates thereof. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class C Shares are available only for institutional investors that are affiliated to the Investment Manager. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class D and Class D2 Shares are available for institutional investors. The Directors or the Manager shall determine, in their discretion if an investor's eligible to subscribe for Class D Shares.

Class E and Class E2 Shares are available only to investors (whether institutional or individual clients) who maintain a discretionary fund management agreement or other similar investment management agreement with the Investment Manager and who the Directors or the Manager deem appropriate for subscription into those classes. The Directors or the Manager shall determine, in their discretion, an investor's eligibility to subscribe for Class E Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Share Classes designated in a currency other than the Base Currency of the Fund will not be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

Investors' attention is drawn to the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currency Designation Risk" and "Risk Factors" – "Currency Risk".

Base Currency: USD.

Minimum Subscription For Class A, Class A2 and Class A3: USD 100,000, EUR 100,000 or GBP 100,000, as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this

	restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Subscription For Class B, Class B2, Class C, Class D, Class D2, Class E and Class E2:	USD 10,000,000 EUR 10,000,000 or GBP 10,000,000 as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Additional Investment For Class A, Class A2 and Class A3:	USD 20,000, EUR 20,000 or GBP 20,000 as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Additional Investment For Class B, Class B2, Class C, Class D, Class D2, Class E and Class E2:	USD100,000, EUR100,000 or GBP100,000 as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Investment Manager and Distributor:	The Investment Manager and Distributor of the Fund is Professional Provident Society Multi – Managers Proprietary Limited. The address of the Investment Manager is PPS House, 1 Mariendahl Lane, Newlands, Cape Town, South Africa 7735. The Investment Manager was established in South Africa on 10 April 2007 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 shall pay the fees and expenses of any sub-investment manager, sub-distributor or investment advisor appointed by it out of its own fee either directly or by reducing the amount of the investment management fee payable to the Investment Manager out of the Fund and directing such payment from the Fund to the sub-investment manager, sub-distributor or investment advisor, as appropriate. Such fees shall be paid monthly in arrears by the Investment Manager to the relevant party out of the investment management fee received by the Investment Manager from the ICAV and shall not be payable directly by the ICAV.

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 24th October, 2019 between the Manager, the ICAV and the Investment Manager.

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 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 one hundred and eighty (180) days' notice in writing although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied 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 the negligence, fraud, wilful default or recklessness of the Manager, its respective employees, servants, agents or sub-contractors or arising from a breach of the Investment Management and Distribution Agreement by the Manager or 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 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.

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 section in the Prospectus headed "Fees and Expenses" which sets out the fees which may apply to the Fund.

Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Establishment Fees:

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 Fund. Such fees and expenses are estimated not to exceed EUR 20,000 and will be amortised over a period of up to five (5) years from the date of the launch of the Fund.

Management and Administration Fees

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee, exclusive of VAT (if applicable) of (i) USD 6,500 in respect of the preparation of the financial statements relating to the Fund (the "**Fixed Component**") plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The Variable Component is subject to a monthly minimum of USD 4,250 for the initial three (3) months after the Fund is authorised and to a monthly minimum of USD 8,500 thereafter, which may be waived in full or in part at the discretion of the Manager. Such 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.

Net Asset Value	Annual Management Fee Rate
From USD 0 to USD 50 million	0.145% of the NAV of the Fund
From USD 50 to USD 100 million	0.138% of the NAV of the Fund
From USD 100 to USD 250 million	0.105% of the NAV of the Fund
From USD 250 to USD 500 million	0.084% of the NAV of the Fund
From and above USD 500 million	0.063% of the NAV of the Fund

The Manager is entitled to increase its fees, in aggregate, up to a maximum of 2.5% of the Net Asset Value attributable to each Class. 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 fee, exclusive of VAT, in respect to each Class.

Class:	Rate
Class A Shares	1.25% of the NAV of the Fund
Class A2 Shares	1.05% of the NAV of the Fund
Class A3 Shares	0.85% of the NAV of the Fund
Class B Shares	0.75% of the NAV of the Fund
Class B2 Shares	1.05% of the NAV of the Fund
Class C Shares	0.0% of the NAV of the Fund
Class D Shares	1.00% of the NAV of the Fund
Class D2 Shares	0.80% of the NAV of the Fund
Class E Shares	1.15% of the NAV of the Fund
Class E2 Shares	0.95% of the NAV of the Fund

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. The Investment Manager is entitled to increase its fees by a maximum of 0.50% per annum of the Net Asset Value attributable to each Class subject to a maximum fee of 2.5% per annum of the Net Asset Value attributable to the each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

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

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.

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 Investment 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 management of sustainability risk forms part of the due diligence process implemented by the Investment Manager.

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**”).

Using internal processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG metrics of third-party data providers (“**Data Providers**”) as well as internal research capabilities The Investment Manager identifies sustainability risks in its research, investment frameworks and monitoring processes. The Investment Manager identifies sustainability risks in respect of each investment sector. The output of this process is used as an additional non-binding input into the Investment Manager’s forward-looking assessment alongside financial and economic considerations. The Investment Manager assesses the risk that the returns of the Fund’s investments could be materially negatively impacted by these risks. The impacts following the occurrence of a sustainability risk incident may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of sustainability risks on the Fund’s investment return will therefore be dependent on the type of securities held in the Fund’s portfolio.

(ii) Sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers and internal research capabilities to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted periodically.

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 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.

Profile of a Typical Investor: The Fund is suitable for investors seeking long term capital growth through investments in global equities.

Investment Objective and Policy

The Fund's primary investment objective is to outperform the MSCI All Country World Index (net of fees).

Investment Policy

In pursuing its primary investment objective, the Fund will invest in a diversified portfolio of global equity and equity-related securities, details of which are set out below.

The Fund may also hold ancillary liquid assets, collective investment schemes and hold cash positions, as further outlined below.

Equities and Equity-Related Securities

The Fund can invest up to 100% of the Net Asset Value in global equities and equity-related securities, which are listed on a Recognised Exchange worldwide or, subject to the investment restrictions set out in Appendix 1, which are not listed or traded on a Recognised Exchange.

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 and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company).

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).

Regulated Funds and Exchange Traded Funds

The Fund may invest up to 10% of its Net Asset Value in the units and/or shares of collective investment schemes, including money market funds and ETFs (which are eligible for investment by a UCITS) in accordance with the requirements of the Central Bank ("**Regulated Funds**").

Any investment by the Fund in Regulated Funds will not embed leverage and will not in any circumstances embed a derivative.

Ancillary Liquid Assets and Cash Management

Although it will be normal policy of the Fund to deploy its assets as detailed above, the Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (comprising short term money market instruments including, but not limited to, non-bespoke fixed or floating rate notes (i.e. short-term instruments issued under a legally binding facility (a form of revolving credit), which are underwritten by a bank or banks) 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 and fixed income debt securities, 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). Debt securities will be issued by governments or corporations and rated equal to or better than BBB- by Standard & Poors or Fitch, or Baa3 by Moody's, or an un-rated security deemed to be of equivalent standing by the Investment Manager. In the case of a split-rated security, the highest rating will apply. Exposure to such debt securities may be obtained directly or indirectly through the use of financial derivative instruments such as interest rate futures and debt options (as further set out below).

Cash and ancillary liquid assets may be held for cash management purposes, as cover for financial derivative instrument exposure 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.

Geographic, Industry and Market Focus

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

Investment Restrictions

The Fund may only invest in assets which are permitted by the UCITS Regulations, details of which are set out under the heading "Permitted Investments" in Appendix I to the Prospectus.

Investment is not permitted in any assets that would compel the Fund to accept the physical delivery of a commodity.

Investment Strategy

This is a global equity strategy whose primary objective is to provide investors with long-term capital growth by investing in the listed equities of companies in both developed and emerging market economies. While the Fund's investments are expected to be of a long-term nature, they may be sold should the assessment of their long-term value be revised or investment options offering better risk adjusted returns become available.

The Fund is actively managed in reference to the Benchmark by virtue of the fact that it seeks to out-perform the Benchmark and uses the Benchmark for performance measurement / comparison purposes, subject to and in accordance with the investment policy set out above. While it is anticipated that the strategy will be adequately diversified across stocks, sectors, countries and regions, a significant portion of the Fund's securities will be components of the Benchmark but will likely have different weightings from the Benchmark. The Investment Manager may use its discretion to invest in securities or sectors not included in the Benchmark in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Benchmark. Deviations from the Benchmark are not limited by any tracking error and may be significant. This is likely to increase the extent to which the Fund can outperform (or underperform) the Benchmark. For the avoidance of doubt, the Fund does not track the Benchmark.

The strategy may make use of both fundamental (review of potential investments using the tools outlined below) and macroeconomic (view of industries and sectors as a whole) analysis. Fundamental research is undertaken at the firm level and includes but is not limited to understanding the competitive advantage of the company and the key drivers of returns; its financial strength and the dynamics of the industry in which it operates. Macroeconomic research explores the cyclical and structural trends affecting industries and economies, and trade patterns, and aims to identify potential headwinds and tailwinds to specific sectors in which companies operate.

The strategy will make use of the Investment Manager's proprietary screening and valuations tools as well as publicly available information for greater insights as part of idea generation. The purpose of the screening and valuation tools is to identify opportunities that could be considered for inclusion in the portfolio or identify market risks for consideration. These opportunities and risks identified mainly focus on sufficient levels of trading and sufficient liquidity of shares, but also to generate richer information on revenue generation given levels of capital employed by a business.

Idea generation refers to the short-listed equities and regions that the Investment Manager identifies both through its fundamental bottom up and top down macro investment process. Publicly available information includes but is not limited to annual financial statements and integrated reports of companies, trading updates, sell-side industry research, macro forecasts from central banks, stated economic policy of governments, and economic variables reported by the IMF and World Bank and other statistical organisations. New and established positions in the Fund will be carefully assessed and monitored by the Investment Manager on an ongoing basis, to ensure they are and remain consistent with the overall investment strategy of the Fund.

The Investment Manager has at its disposal both qualitative and quantitative techniques to determine whether the investment strategy remains consistent with its objective. Qualitative techniques include a thorough interrogation of the suitability of a particular position in the strategy, while quantitative techniques may include style analysis, return attribution analysis, risk-adjusted return analysis, and other proprietary evaluation techniques.

The Investment Manager will periodically assess the effectiveness of the global equity strategy as both global equity markets and the regulatory environment evolve to ensure the strategy remains relevant for an investor seeking effective exposure to global equity markets.

Derivative Trading and Efficient Portfolio Management

The Fund may also use financial derivative instruments for efficient portfolio management purposes including for 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 futures, options, forwards and swaps in equity, debt and currency markets. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("OTC").

- *Futures*

  The Fund may use futures (which specifically include equity futures, equity index futures, interest rate futures and currency futures) for efficient portfolio management purposes including for hedging purposes. For example, the Fund may sell futures on securities, currencies or interest rates to protect against future declines in value of the Fund's investments.

  Futures contracts are one of the most common types of financial derivative instrument. 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.

  Equity Futures: A futures contract with an underlying of one particular equity. Equity futures may be used for hedging purposes by reducing or eliminating exposure to assets within the basket of securities that underlies the futures contract.

  Interest Rate Futures: A futures contract with an underlying of one particular interest rate / debt security (such as futures on ETCs). Interest rate futures may be used for hedging purposes by reducing or eliminating exposure to certain interest rate / debt securities within the basket of securities that underlies the futures 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. 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. The options contracts to be used by the Fund may be exchange traded or OTC.

Equity Options: 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 security 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.

Debt Options: A debt 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) a debt security (such as a fixed rate note) at an agreed upon price during a certain period of time or on a specific date.

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.

- *Foreign Exchange Transactions (Currency Forwards)*

Currency forwards are an OTC derivative, which the Investment Manager may employ as a means of gaining long or short 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.

- Swaps

  The Fund may also utilise 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.

  The Fund may use interest rate swap contracts (and options on such swap contracts) where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows.

  The Fund may also use 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 or an equity index.

<u>Counterparties to Over-The-Counter (OTC) FDIs</u>

Counterparties to OTC FDIs that the Fund may enter into (ie counterparties to futures, options, currency forwards and swaps) 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. Information on the counterparties to OTC FDIs 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.

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 financial derivative instruments which may be used are set out in the 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 financial derivative instruments 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. Appendix III of the Prospectus gives further description of the types of financial derivative instruments 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 over the counter 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 over the counter 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 only.

The Fund is not permitted to enter into any form of borrowing or loan arrangement with any other collective investment schemes. The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

Shares will continue to be available until 5.00 p.m. on 24th April, 2020 (the "**Initial Offer Period**") at the initial issue price of EUR 100, GBP100 or USD 100, as appropriate, depending on the currency in which the relevant Class of Shares is denominated (the "**Initial Price**") 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 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 the Class A USDand Class B USD Shares has now closed.

Applications for Shares in the Funds must be received before the Dealing Deadline. Notwithstanding this deadline, the Manager may determine in its sole discretion to accept such 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 within three Business Days of 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 of Ireland, 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 reserves the right to defer the issue of Shares until receipt of subscription 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 the Valuation Point on the relevant Dealing Day. Any applications received after the Dealing Deadline, or cleared funds not received within three Business Days of 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.

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 three 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 three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Redemption proceeds in respect of Shares will typically be paid within five Business Days after the relevant Dealing Day and in any event will be paid within ten 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.

Switching

Shareholders may request conversion of some or all of their Shares in the Fund to Shares in the same Class of another fund of the ICAV in accordance with the formula and procedures specified in the Prospectus. No switching fee will apply.

Subscription and Redemption Fees

A preliminary fee of up to 5% of the Subscription Price may be charged, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between Shareholders subject to the requirements of the Central Bank and provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

A redemption fee of up to 3% of the redemption price may be charged, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between Shareholders subject to the requirements of the Central Bank and provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Distribution Policy

All Share Classes are accumulating Classes.

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

Marketing

It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of marketing in South Africa and within other European Union countries, in accordance with any local law requirements.