

**Supplement dated 10th December 2021
to the Prospectus for Prescient Global Funds ICAV**

ABAX GLOBAL EQUITY FUND

This Supplement contains specific information in relation to the Abax 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 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 49 Upper Mount Street, 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 Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

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

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

Interpretation:

The expressions below shall have the following meanings:

"Benchmark"	MSCI All World Index or such other appropriate benchmark as may be disclosed to investors in periodic reports.
"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 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.

“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.

“MSCI All World Index”

The MSCI All World Index is the Morgan Stanley Capital International All World Index which is a free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world. The MSCI All World Index is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

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

Available Class: A, B and C.

Base Currency: USD.

Minimum Subscription: **Class A**

USD 100,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors have the right in their sole discretion to waive this restriction at any time.

Class B

USD 10,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class C

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time. Investment in Class C will be limited to (i) investors (whether institutional or individual clients) who maintain a discretionary investment management agreement

or other similar investment management agreement with the Investment Manager, and in respect of which the Directors or the Manager deem it appropriate for such clients to invest, and (ii) employees and partners of the Investment Manager and related parties. The Directors or the Manager shall determine, in their discretion, a person's eligibility to subscribe for Class C Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Minimum Holding:

Class A

USD 100,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

USD 10,000,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

**Minimum Additional Investment
for Class A:**

USD 10,000 (or less at the discretion of the Directors or the Manager).

**Minimum Additional Investment
for Class B:**

USD 10,000 (or less at the discretion of the Directors or the Manager).

**Minimum Additional Investment
for Class C:**

USD 10,000 (or less at the discretion of the Directors or the Manager).

**Investment Manager
and Distributor:**

The Investment Manager and Distributor of the Fund is Abax Investments Proprietary Limited. The address of the Investment Manager is Ground Floor, Coronation House, The Oval, 1 Oakdale Road, Newlands, 7700, Cape Town, South Africa. The Manager has appointed Abax Investments Proprietary Limited 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 ICAV shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 11 May 2000 under the Registrar of Companies and is regulated by the Financial Sector 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. 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 not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

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. The Investment Manager may at its discretion appoint sub-distributors.

The Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.

Investment Management Agreement:

The Investment Management and Distribution Agreement dated 9th May 2019 between the Manager, the ICAV and the Investment Manager. The Investment Management 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 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management and Distribution Agreement 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 or recklessness of 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 sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

- (i) the maximum fees payable to the Manager, and the Depositary;
- (ii) a preliminary fee of up to a maximum of 5% of the Subscription Price may be imposed by the Directors or the Manager, subject to the Directors' or the Manager's discretion to waive such fee or to differentiate between shareholders;

- (iii) a redemption fee up to a maximum of 3% of the redemption price may be imposed by the Directors or the Manager subject to the Directors' and/or the Manager's discretion to waive such fee or to differentiate between shareholders; 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.

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 € 30,000.00 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Investors should note that the Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such 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 funds, 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 management fees of the underlying collective investment schemes typically will be in the region of 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees.

**Management and
Investment Management Fees:**

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each of Class A, Class B and Class C Shares, to be apportioned among the Manager and the Investment Manager, as may be agreed from time to time between the parties. The fee will be calculated and accrued daily based on the daily Net Asset Value of the relevant

Class and will be paid monthly in arrears, as appropriate to the Manager and the Investment Manager in accordance with the terms of their agreement.

- Class A – 0.90% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 0.75% per annum of the Net Asset Value attributable to Class B Shares;
- Class C – 0.20% per annum of the Net Asset Value attributable to Class C Shares.

The Manager is entitled to increase the management fees set out above (excluding the performance fee) up to a maximum of 2.5% per annum 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.

The management fee rates indicated are inclusive of an administration fee of 0.21% per annum of the Net Asset Value of the Fund in relation to the administration of the Fund.

As detailed above, the Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.

Depository Fees:

The fees payable to the Depository 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.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Emerging Markets:

The Fund may invest up to 40% in emerging markets and is therefore subject to the risks of investing in emerging markets generally (as more fully described under the heading “Emerging Markets” in the section of the Prospectus entitled “Risk Factors”).

Sustainability Risk:

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector (“SFDR”), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. The Fund is therefore considered to be a non-ESG fund.

Further, 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 to the Fund due to the profile and diversification of the underlying investments of the Fund. .

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 that seek medium to long term capital appreciation and income growth and who have a medium to high risk profile who wish to capture upside equity while minimising downside volatility by conducting a thorough risk versus reward optimisation analysis in constructing the portfolio and implementing a conservative stock selection process.

Investment objective and policy

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.

This objective may be achieved primarily through a global equity portfolio that will invest in companies that show potential to outperform the MSCI All World benchmark over a 1 to 2 year period across global

equity markets including emerging market equities. The Investment Manager will select shares that it believes are undervalued and will generate higher future earnings and/or dividend growth compared to market expectations. The Investment Manager will consider a company to be undervalued if it trades at a lower Price/Earnings ("PE") ratio to its peers, the market index or relative to its historical PE ratios. Companies that have the potential to generate higher future earnings and dividends will trade at higher PE ratios and Dividend Yields, respectively, than companies with lower or no earnings and dividend growth potential. The Fund aims to remain fully invested and exposed to global equity markets. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading.

The Fund intends to measure its performance against the Benchmark (as defined above) or such other appropriate benchmark as may be disclosed to investors in periodic reports. This Fund is actively managed in reference to the MSCI World Index 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. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Benchmark. This deviation may be material.

The volatility of the Fund is expected to be moderate to high.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of global equities and through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase options or futures on a listed equity or an equity index. The Fund may, for currency hedging purposes, also invest in global currencies directly or through the use of call and put options to reduce the risk of currency devaluation in the Fund. Underlying securities of Regulated Funds and direct investments may consist of equity securities, equity related securities such as warrants, rights issues and preferred stocks and ETFs quoted on Recognised Exchanges.

Investment by the Fund in any one Regulated Fund may not exceed 10% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted. Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts and collective investment schemes, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy and Luxembourg) the UK and the US which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" the level of protection of which is equivalent to that provided to unitholders of a UCITS. For the avoidance of doubt, open-ended ETFs will be considered to be collective investment schemes for the purposes of investment by the Fund. The Regulated Funds may invest in global equity securities, equity related securities such as warrants, rights issues and preferred stocks, ETFs and certificates of deposit, quoted on Recognised Exchanges. Regulated Funds in which the Fund invests will be subject to similar

investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 5% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may invest up to 40% of its Net Asset Value in equity and equity related securities of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

It is expected that the total gross long positions will not exceed 100% of the Net Asset Value of the Fund and the total gross short positions will not exceed 0% of the Net Asset Value of the Fund.

Investment Strategy

The Investment Manager follows a bottom-up, fundamental research approach to equity selection. An investable universe of equity securities is generated by employing a combination of in-house models and models prepared by various sell-side analysts. A three year earnings and market rating forecast is constructed for each share, comparing this to the current market price and market consensus estimate. The Investment Manager is thus able to identify companies that it believes to have the potential to outperform the benchmark. The Investment Manager determines the fundamental drivers that influence a company's earnings potential and market rating and assesses the probability that certain fundamental drivers will be higher or lower than what is being priced into the share price or market expectations in general. As an example, the fundamental drivers of earnings of a mobile telephony company would be the number of subscribers, average tariff structures and the number of call minutes and data bytes consumed. The Investment Manager's fundamental research would include analysing those factors that influence subscriber numbers, call and data usage and how sensitive the company's earnings and profit would be to changes in these fundamental drivers. On this basis, which the Investment Manager refers to as the "balance of probability", shares are selected. The Fund will be structured to minimise the risk of underperforming the Benchmark and maximise returns over the long term. The Fund will be structured to aim to deliver active outperformance over time.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity and currency risk in the Fund. The techniques and instruments which may be used are set out below. Such derivatives will be exchange traded futures, currency forwards, and options in equity or currency markets. For example the Fund may sell futures on equities or currencies to manage risks by "locking in" gains and/or protecting against future declines in value of the Fund's investments. The Fund may buy futures on equities or currencies to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise equity and currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of

the Fund. The Fund's return may also be increased by writing covered call options and put options on equities it owns or in which it may invest. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency or exchange rate transactions and will only be permitted for the purposes of efficient portfolio management.

The Investment Manager may invest in financial indices to take positions in or protect against changes in specific indices' or securities' prices. Indices may include the broader market indices around the globe, such as the &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 supersector 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 capitalisation-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>.

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.

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 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. Where the weighting of a particular constituent in the financial index exceeds the UCITS 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.

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The Investment Manager may use futures and options provided that any short positions are fully covered by holding the underlying security or an equivalent amount of cash (and hence no net short positions will be created as a result). Derivative instruments will not be used for gearing, leveraging or margining of the overall Fund value. The ICAV 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 ICAV or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. 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.

It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of inward marketing. As set out above, 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. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency or exchange rate transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Hedging

A Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. The hedging restrictions for the Fund are set out in the main body of the Prospectus. Investors' attention

is drawn to the sections of the Prospectus entitled “Hedged Classes”, “Risk Factors” – “Share Currency Designation Risk” and “Risk Factors” – “Currency Risk”.

Securities Financing Transactions

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Securities Financing Transactions such as repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction.

The maximum proportion of the Fund's assets which can be subject to Securities Financing Transactions is 10% of the Net Asset Value of the Fund.

The expected proportion of the Fund's assets which will be subject to Securities Financing Transactions is up to 10% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Securities Financing Transactions, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Securities Financing Transactions shall be disclosed in the annual report and semi-annual report of the ICAV.

Further information in relation to Securities Financing Transactions is set out in the Prospectus at the Section entitled “Risk Factors” - “Risks associated with Securities Financing Transactions” and also in Appendix III to the Prospectus.

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 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.

Offer

Applications for Shares in the Funds must be received before the Dealing Deadline. Confirmed cleared funds must be received 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 relevant

Dealing Deadline, or cleared funds not received on the relevant Dealing Day, 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 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.