**Supplement dated 28 June 2023**
**to the Prospectus for Prescient Global Funds ICAV**

# INTEGRITY GLOBAL EQUITY FUND

This Supplement contains specific information in relation to the Integrity 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 35 Merrion Square East, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. 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 engage in transactions in financial derivative instruments 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 "Derivatives 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:**

The expressions below shall have the following meanings:

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|---|---|
| **"Benchmark"** | Means the MSCI All Country World Index (Ticker: NDUEACWF). |
| **"Business Day"** | Means any day, except Saturday, Sunday or days 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. |

| | |
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| **"Dealing Day"** | Means every Business Day and/or such other day or days as the Directors and/or the Manager may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals. |
| **"Dealing Deadline"** | Means 10 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 Country World Index"** | Means the MSCI All Country World Index (i.e. the Morgan Stanley Capital International All Country World Index), which is a free float-adjusted market capitalization index that is designed to provide a measure of developed-market and emerging-market equity performance throughout the world. Further information in relation to the MSCI All Country World Index may be found at https://www.msci.com/acwi. |
| **"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. |

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

**Available Classes:** A, B, C, D and E.

**Base Currency:** USD.

**Minimum Subscription:**

**Class A**

USD $250,000 (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 and/or the Manager have the right at their discretion to waive this restriction at any time.

**Class B**

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

**Class D**

USD $1,000,000 (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 and/or the Manager have the right at their discretion to waive this restriction at any time.

**Class E**

EUR €1,000,000 (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 and/or the Manager have the right at their discretion to waive this restriction at any time.

| | |
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| **Minimum Additional Investment for Class A:** | USD $10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund. |
| **Minimum Additional Investment for Class B:** | USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund. |
| **Minimum Additional Investment for Class C:** | USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund. |

| | |
|---|---|
| **Minimum Additional Investment for Class D:** | USD $100,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund. |
| **Minimum Additional Investment for Class E:** | EUR €100,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund. |

**Investment Manager:** Integrity Asset Management (Pty) Limited.

**Investment Manager and Distributor:**

The Investment Manager and Distributor of the Fund is Integrity Asset Management Proprietary Limited. The address of the Investment Manager is Unit 2, Devonbosch Estate, Bottelary Road, Koelenhof, Stellenbosch, 7605, South Africa. The Manager has appointed Integrity Asset Management 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 Investment Manager was established in South Africa on 18 April 2011 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.

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 and Distribution Agreement:**

The amended and restated Investment Management and Distribution Agreement dated 21 December 2018 between the Manager, the ICAV and the Investment Manager, as may be amended or supplemented from time to time. 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 90 days written notice although 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 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 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 Depositary;

(ii) the Directors may charge a preliminary 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 fee or to differentiate between shareholders;

(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 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.

**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 100 million | 0.21% of the NAV of the Fund |
| From USD 100 million to USD 250 million | 0.17% of the NAV of the Fund |
| From USD 250 million to USD 500 million | 0.10% of the NAV of the Fund |
| From and above USD 500 million | 0.06% of the NAV of the Fund |

The Manager is entitled to increase its Management Fees up to a maximum of 0.30% per annum of the Net Asset Value of the 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 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 – 0.50% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 1.00% per annum of the Net Asset Value attributable to Class B Shares;
- Class C – 1.00% per annum of the Net Asset Value attributable to Class C Shares; and
- Class D – 0.75% per annum of the Net Asset Value attributable to Class D Shares;
- Class E – 1.00% per annum of the Net Asset Value attributable to Class E 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. As detailed above, 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 C 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 C.

The Investment Manager is entitled to a Performance Fee) of a factor applied to the daily share Class Net Asset Value applicable to such Class. Such factor shall be 20% of the difference between the daily cumulative performance of the Net Asset Value attributable to Class C, 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 Performance Fee will only be accrued / paid provided that:

(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 uncapped so that it is accrued cumulatively on all dates where the Benchmark is exceeded during a Calculation Period and all preceding underperformance has been cleared.

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.integrityam.co.za.

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 Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

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.**

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 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% | 20% | 10,000 | - |
| Valuation Point (T1) | $104.00 | 103.00 | 4.00% | 3.00% | 0.97% | 20% | 10,000 | $ 2,019.42 |
| Valuation Point (T2) | $101.00 | 102.00 | 1.00% | 2.00% | -0.98% | 20% | 10,000 | - |
| ***Outperformance vs Benchmark*** | | | | | | | | |
| Calculation Day (T3) - Positive Performance Scenario | $101.40 | 100.50 | 1.40% | 0.50% | 0.90% | 20% | 10,000 | $ 1,816.12 |
| Calculation Day (T3) - Negative Performance Scenario | $99.00 | 95.00 | -1.00% | -5.00% | 4.21% | 20% | 10,000 | $ 8,336.84 |
| ***Underperformance vs Benchmark*** | | | | | | | | |
| Calculation Day (T3) - Positive Performance Scenario | $101.40 | 104.00 | 1.40% | 4.00% | -2.50% | 20% | 10,000 | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Calculation Day (T3) - Negative Performance Scenario | $99.00 | 100.00 | -1.00% | 0.00% | -1.00% | 20% | 10,000 | - |

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 20%, 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”.

**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, as disclosed in the section below entitled "Investment objective and policy", invest 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:

The management of sustainability risk forms a 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 both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third party data providers ("**Data Providers**") such as Bloomberg in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund). The Investment Manager also conducts fundamental analysis on each potential investment in order to allow it to, amongst others, assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer.

(ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted formally on an annual basis, but also continuously when issuers report, when screening data is updated and monthly with the preparation of fund disclosures. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

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 medium.

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 who have a medium to high risk profile.

**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 through investment in a global equity portfolio comprising companies that show potential to outperform the Benchmark over a 3 to 5 year period. Investments will be made across global equity markets, including emerging market equities. The Investment Manager will select securities that it believes are undervalued and offers attractive discount below the calculated intrinsic value and thus have sufficient margin of safety. The Investment Manager will consider a security to be undervalued if it trades at a lower valuation multiples to its peers, the market index or relative to its historical valuation multiples. The Fund aims to remain fully invested and exposed to global equity markets.

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. The investment strategy, as detailed herein, will restrict the extent to which the Fund's holdings may deviate from the Benchmark. This deviation may be significant and there is no annual target tracking error being targeted. Individual equity security exposures (exchange traded funds excluded) are limited to a maximum of 10% of the Fund. The Investment Manager uses the Benchmark constituents to assist in defining the investment universe and also takes cognisance of the Benchmark's geographical and sector allocations in determining the appropriate individual equity exposure sizing in the Fund. Screening for opportunities is done based on the list of constituents in the Benchmark as well as other equities not included in the Benchmark.

The Fund may invest directly in securities comprised of global equities and equity related securities (such as warrants, rights issues and preferred stocks), which are quoted on Recognised Exchanges.

The Fund may invest up to 40% of its Net Asset Value in equity and equity related securities (such as warrants, rights issues and preferred stocks) of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions. The Fund may invest in Russian securities, which are listed or traded on the Moscow Exchange, up to of 10% of the Net Asset Value of the Fund.

The Fund may also gain exposure to equities through investment in collective investment schemes, including open-ended exchange traded funds. The Fund may invest up to 10% of its Net Asset Value in collective investment schemes. 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 worldwide, including the US, the UK and the EU, 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 intends to measure its performance against the Benchmark (as defined above). The volatility of the Fund is expected to be moderate to high.

**Investment Strategy**

The Investment Manager primarily follows a bottom-up, fundamental research approach to equity selection. A top down, macro-economic and investment strategy overlay is further applied to identify equity selection opportunities in regions, countries and/or sectors across the globe.

The Investment Manager is thus able to identify securities that it believes to be undervalued and hence have the ability to outperform the Benchmark, over the investment cycle. The Investment Manager determines the fundamental drivers (e.g. competitive advantages which include trademarks, patents and barriers to entry; quality of management; efficiency of operations; geographic diversification of revenue sources and operations; financial stability and debt management) that influence the earnings and cash flow generation potential with respect to a particular security and calculates the security's intrinsic value. The calculated intrinsic value is then compared to the security market price and, if a sufficient discount to intrinsic value exists, a sufficient margin of safety is available and the Investment Manager allocates capital to the security. 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.

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**

The Fund may use financial derivative instruments for efficient portfolio management (including for hedging purposes) to reduce equity and currency risk in the Fund. The techniques and instruments which may be used are as follows: Exchange traded futures (which specifically include equity futures, index futures and currency 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. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may buy futures on equities or currencies to take a position in securities where the Investment Manager believes the position will reduce the risk in the Fund.

The Investment Manager may utilise equity and currency options for efficient portfolio management purposes, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Fund's return may also be increased by writing covered call options and put options on equities or currencies 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 also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cash flows when measured in base currency. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright.

Financial derivative instruments will not be used for gearing, leveraging or margining of the overall Fund value. 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 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 derivatives risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of financial derivative instruments not included in the risk management process will not be used until such time as a revised risk management process has been submitted to the Central Bank. Appendix III of the Prospectus gives further description of the types of financial derivate instruments and how they may be used by 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.

**Offer**

Shares are available for subscription on each Dealing Day at the Net Asset Value of the relevant Share Class.

Applications for Shares in the Fund 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 by no later than one Business Day after the relevant Dealing Day or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank provided that, without prejudice to the Manager's ability to cancel subscriptions in the event of non-clearance of funds as set out in the

Prospectus, the Manager also reserves the right to defer the issue of Shares until receipt of subscriptions monies by the Fund. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at 5:00pm (New York Time) on the relevant Dealing Day. Any applications therefore received after the Dealing Deadline (or such later deadline as the Manager may from time to time permit), or cleared funds not received one Business Day after the relevant Dealing Day (or such later deadline as the Manager may from time to time permit), will be held over until the next Dealing Day.

**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.

**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.