Supplement dated 6 July 2023
to the Prospectus for Prescient Global Funds ICAV

BAYMONT Global Equity Fund

This Supplement contains specific information in relation to the Baymont 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 13 November, 2019 (the "Prospectus") including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 35 Merrion Square, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

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

The 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:

The expressions below shall have the following meanings:

"Benchmark"	Means the MSCI All Country World Index. The MSCI World All Country Index is the Morgan Stanley Capital International All Country World Index, which is a free float-adjusted market capitalization weighted index (in US Dollars) that is designed to represent and measure the equity market performance of developed and emerging markets maintained by MSCI Inc and is relevant to the investment policy of the Fund as described herein. The Benchmark includes the reinvestment of dividends, net of withholding tax. As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited appears on the register of

administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

"Business Day"	Means any day, except Saturday, Sunday, and such other days as the Directors and/or Manager may determine on which banks in Ireland are open for business, and notified in advance to Shareholders.
"Dealing Day"	Means every Business Day and/or such other day or days as the Directors 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 or the Manager may determine and notify Shareholders provided always that the dealing deadline is no later than the Valuation Point.
"Recognised Exchange"	Means a regulated stock exchange or market which is regulated, operates regularly, is recognised and open to the public and which is set out in Appendix II to the Prospectus.
"Valuation Point"	Means 17.00 (New York Time) on each Dealing Day (or such other time as the Directors or the Manager may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Dealing Deadline.

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

Available Classes:

Class:	Distribution Strategy:
Class A USD	Accumulating
Class A USD	Distributing
Class B USD	Accumulating
Class B USD	Distributing
Class C USD	Accumulating
Class C USD	Distributing
Class D USD	Accumulating
Class D USD	Distributing

Class C Shares are available only to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager. The Directors or the Manager shall determine, in their discretion, an investor'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.
Base Currency:	Dollar (USD).
Minimum Subscription for Class A:	USD 1,500 (or such lesser amount as the Directors or the Manager may permit). 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:	USD 2,500,000 (or such lesser amount as the Directors or the Manager may permit). 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 C:	USD 1,000,000 (or such lesser amount as the Directors or the Manager may permit). 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 D:	USD 1,000,000 (or such lesser amount as the Directors or the Manager may permit). 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 B, Class C and Class D Shares:	USD 2,500 (or less at the discretion of the Directors or the Manager). 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:	Baymont Wealth (Pty) Ltd The Investment Manager and Distributor of the Fund isas Baymont Wealth (Pty) Ltd. The address of the Investment Manager is Suite 201, Clock Tower, V & A Waterfront, Cape Town, 8001. The Manager has appointed Baymont Wealth (Pty) Ltd as the Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement. 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 Supplement, subject always to the supervision and direction of the Manager.

The Investment Manager was founded in 2002 and is regulated by the Financial Sector Conduct Authority of South Africa as a discretionary financial services provider. The Investment Manager currently has assets under management and administration in excess of 2 Billion South African Rand.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or appoint 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 Investment Management and Distribution Agreement dated 24th April, 2020 between the ICAV, the Manager and the Investment Manager, as may be amended from time to time, 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 60 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 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, its respective employees, servants, agents or sub-contractors 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 "Fees and Expenses", which include the maximum fees payable to the Depositary.

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 €20,000 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.

Management 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 7,300 (the "Fixed Component"), which relates to the preparation of the financial statements of the Fund plus (ii) the annual management fees at the rates detailed in the table below, accrued and calculated at each Valuation Point (the "Variable Component"). Fees will be payable monthly in arrears.

The Variable Component is subject to a monthly minimum of USD 8,000 which may be waived in full or in part at the discretion of the Manager.

Net Asset Value	**Annual Management**

	Fee Rate
From USD 0 to USD 100 million*	0.199% of the NAV of the Fund
From USD 100 to USD 250 million*	0.168% of the NAV of the Fund
From USD USD 250 to USD 500 million*	0.137% of the NAV of the Fund
From and above USD 500 million*	0.106% of the NAV of the Fund

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

The Manager is entitled to increase its Management Fees 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. 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 – 1.00% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 0.60% per annum of the Net Asset Value attributable to Class B Shares;
- Class C - 0.00% per annum of the Net Asset Value attributable to Class C Shares; and
- Class D – 0.85% per annum of the Net Asset Value attributable to Class D 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.

Depositary Fees:

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

Risk Factors:

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus, in particular, the risks relating to holding securities of companies, including, the risks headed “Common Stocks”, “Growth Stocks”, “Market Capitalisation Risk” and “Market Risk”.

Sustainability Risk

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector (“**SFDR**”), the Sub-Funds is not under any obligation to promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Fund is considered to be a non-ESG fund.

Sustainability risk is defined under SFDR 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**”). The Manager, in conjunction with the Investment Manager, has determined that sustainability risk, as it pertains to SFDR, is not relevant to the Fund due to the diversified nature and focus on broad market and asset class exposures.

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 risk profile.

Investment Objective and Policy

The investment objective of the Fund is to achieve long term capital growth by investing across developed global equity markets.

Investment Policy

To achieve this objective, the Fund will invest in companies which, are in the opinion of the Investment Manager, dominant, high quality businesses and which have a history of developing both growth and real economic value, as further outlined in the investment strategy below.

In pursuing its 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 of the Prospectus, 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). Any investment by the Fund in convertible bonds will not embed leverage and will not embed a derivative component.

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 other types of debt securities (such as fixed and floating rate bonds), which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine). Such debt securities referred to above will be issued by governments or corporations and rated equal to or better than BBB- by Standard & Poor's 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. The Fund may invest up to 20% of the Net Asset Value of the Fund in emerging market regions.

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

The investment strategy relies primarily on a bottom up fundamental analysis approach. A bottom up fundamental analysis approach means that the Investment Manager carries out in depth research at company level to ascertain potential investment opportunities, taking risk and return into account. The aim is to end up with a concentrated portfolio of no more than 50 stocks.

The Investment Manager performs its own fundamental research at company level and also purchases independent analysis from recognised third parties to compare and contrast against the Investment Manager's findings. A detailed financial analysis is carried out of company financials, broker research, information obtained from financial press and information obtained direct from companies.

The Investment Manager will seek to allocate investment to underlying companies on a long term basis with a view to minimising portfolio turnover.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The following investment criteria will be used by the Investment Manager:

(i) The portfolio will focus on quality businesses with growth opportunities and operating momentum;

(ii) The Investment Manager will favour companies with high returns on invested capital;

(iii) The Investment Manager will favour stocks with potential for strong cash generation and growth opportunities to reinvest at high rates of return; and

(iv) The Investment Manager does not rely on special information unknown to the market or unique insights (reliant on factors which may or may not occur) ; rather, the Investment Manager places emphasis on information known to it which can be quantified and it aims to repeat this approach across all companies.

The Investment Manager aims to invest in dominant high-quality companies, which generate investment returns. Dominant companies are considered those which are globally recognised as a market leader either through market share / quality of product / independent ranking criteria (if applicable). High-quality companies are considered those that have an above-average cash return on operating capital employed, and which the Investment Manager believes have the ability to sustainably grow at this rate of return. In order to achieve these two criteria, companies with a strong competitive advantage (typically based on brand, intellectual property and goodwill) and with little need for financial leverage are targeted. The Investment Manager will predominantly consider companies which are capitalised above USD 5 billion and that are headquartered in developed markets.

The Investment Manager will also carry out further screening in order to identify companies with consistent growth, looking for steady top-line growth, operating margins greater than 10% (and that are also sustainable), companies that convert most of their net income into free cash, and companies that have the opportunity to reinvest this free cash back into their own business for growth.

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 and options in equity and equity index markets. Financial derivative instruments may be exchange traded only on a Recognised Exchange.

Futures: The Fund may use futures (which specifically include equity futures and equity index futures) for efficient portfolio management purposes including for hedging purposes. For example, the Fund may sell futures on securities 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 purchase or 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 will be traded on a Recognised Exchange.

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 an asset or basket of assets within the portfolio.

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 sold 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 will be traded on a Recognised Exchange.

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 participating in the upside.

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.

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

The initial offer period for the Class

t Class B USD (Distributing), Class C USD (Distributing) and Class D Shares (Accumulating and Distributing) Shares will continue to be available until 5.00 p.m. on 7 November 2023 (the "**Initial Offer Period**") at the initial issue price of USD 1.00, (the "**Initial Price**") and subject to acceptance of applications for Shares by the Company, 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. The Central Bank will be notified of any such extension or shortening of the Initial Offer Period.

Class A Shares (Accumulating and Distributing), Class B Shares (Accumulating) and Class C Shares (Accumulating) are available at the Net Asset Value of the relevant Share Class on each Dealing Day.

Applications for Shares in the Funds must be received before the Dealing Deadline. 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 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 Valuation Point on the relevant Dealing Day, 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.

No subscription fee will apply.

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 three 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.

No redemption fee will apply.

Distribution Policy

The distribution policy applicable to each Class of the Fund is as set out on page 3 above entitled "Available Classes".

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.

Accumulating Share Classes

In the case of 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

Distributing Share Classes

For distributing share classes, it is the intention that dividends will be distributed on a bi-annual basis on first business day of January and first business day of July each year.

Dividends will be paid out of the Fund's 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 and (if declared) will normally be paid to Shareholders on first business day of January and the first business day of July each year to the bank account specified by them in their application for Shares. The amount of any dividend payment will be at the discretion of the Directors.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by bank transfer at the expense of Shareholders.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.