Supplement dated 28 April, 2021
to the Prospectus for Prescient Global Funds ICAV

ESG Enhanced Market Neutral Fund

This Supplement contains specific information in relation to the ESG Enhanced Market Neutral 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 of Ireland (the "Central Bank") as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13th November, 2019 (the "Prospectus") including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 35 Merrion Square, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

The Fund may substantially engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including for hedging purposes. It is possible that at times the Fund may be exclusively invested in financial derivative instruments. 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:

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 10:00 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.

Valuation Point Means 5.00 p.m. (New York Time) on each Dealing Day (or such other time as the Directors may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Dealing Deadline.

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

Available Classes:

Class	Currency	Acc/Dist
A	EUR	Accumulation
A	GBP	Accumulation
A	CHF	Accumulation
A	USD	Accumulation
B	EUR	Accumulation
B	GBP	Accumulation
B	CHF	Accumulation
B	USD	Accumulation
C	EUR	Accumulation
C	GBP	Accumulation
C	CHF	Accumulation
C	USD	Accumulation

The Directors or the Manager may in their absolute discretion decide to close or re-open any Class and to refuse entry to any specific Class (in which case an investor will be offered access to another Class subject to such Class's prevailing terms and conditions).

Class A and Class B Shares are available only to certain investors who maintain a discretionary fund management agreement or other agreement with the Investment Manager and who the Directors or the Manager deem appropriate for subscription into that Class. The Directors or the Manager shall determine, in their discretion, an investor's eligibility to subscribe for Class A and Class B Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Base Currency: EUR.

Minimum Subscription:	**Class A** EUR 1,000,000 GBP 1,000,000, CHF 1,000,000 or USD 1,000,000, as appropriate, depending on currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. **Class B** EUR 1,000,000 GBP 1,000,000, CHF 1,000,000 or USD 1,000,000, as appropriate, depending on currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. **Class C** EUR 5,000 GBP 5,000, CHF 5,000 or USD 5,000, as appropriate. 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:	EUR 250,000 GBP 250,000, CHF 250,000 or USD 250,000, as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Additional Investment for Class B:	EUR 100,000 GBP 100,000, CHF 100,000 or USD 100,000, as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Additional Investment for Class C:	EUR 5,000 GBP 5,000, CHF 5,000 or USD 5,000, as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this

restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Investment Manager and Distributor: Blackheath Capital Management, LLP.

The Investment Manager is a limited liability partnership registered in England and Wales on June 2nd, 2010 with company number 0C355369 and is authorised and regulated by the Financial Conduct Authority (FRN 551769). The address of the Investment Manager is Suite 201, 100 Black Prince Road, London, SE1 7SJ.

Established in 2010, the Investment Manager brings together over 100 years of combined market experience, ranging from sales to multi-asset principal risk businesses, and includes expertise in fixed income, equities and derivatives.

The Manager has appointed the 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 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.

Soft Commissions and Investment Research Costs

Notwithstanding anything set out in the Prospectus, the Investment Manager will not effect any transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits.

The Investment Manager may only receive third-party investment research, provided it is received on such basis that it does not contravene MiFID. The Fund shall bear charges relating to the purchase of third party investment research which is used by the Investment Manager in managing the assets of the Fund. The Investment Manager will operate a research payment account ("**RPA**"), should it be required, in order to ensure that it complies with its regulatory obligations under MiFID. The RPA(s) operated by the Investment Manager in this scenario will be funded by a specific research charge to the Fund, will be used to pay for investment research received by the Investment Manager from third parties and will be operated in accordance with the requirements of MiFID. The Investment Manager in conjunction with the Directors will also set and regularly assess a research budget for the Fund and will agree the frequency with which such charges will be deducted from the Fund. Further details of any investment research charges which are charged to the Fund, will be disclosed in the financial statements of the ICAV.

Investment Management and Distribution Agreement:

The Investment Management and Distribution Agreement dated 28th April, 2021 between the Manager, the ICAV and the Investment Manager.

Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than ninety days written notice although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the ICAV 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 save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Agreement by the Investment Manager, its employees, officers, agents or subcontractors. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Fees and Expenses", which include:

(i) the maximum fees payable to the Depositary;

(ii) 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 subject to the requirements of the Central Bank and provided that Shareholders in the same position in the same Class shall be treated equally and fairly;

(iii) 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 subject to the requirements of the Central Bank and provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV. Please refer to the section of the Prospectus entitled "Operating Expenses and Fees" for full details of these expenses.

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 €25,000 and will be borne by the Fund and will be amortised over a period of up to 5 years from the date of the launch of the Fund.

Management and Administration Fees:

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

The Variable Component is subject to a monthly minimum of EUR 8,500 which may be waived fully or in part at the discretion of the Manager.

Net Asset Value	Annual Management Fee
From EUR 0 to EUR 100m:	0.199% of the NAV of the Fund
From EUR 100 to EUR 250 million	0.168% of the NAV of the Fund
From EUR 250 to EUR 500 million	0.137% of the NAV of the Fund
From EUR 500 to EUR 1,000 million	0.106% of the NAV of the Fund
From and above €1bn	0.075% of the NAV of the Fund

The Manager is entitled to increase its management fees up to a maximum of 2% 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*".

The 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 Management Agreement.

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 – 0.75% per annum of the Net Asset Value attributable to Class A Shares; and
- Class B – 1.25% per annum of the Net Asset Value attributable to Class B Shares; and
- Class C – 1.50% per annum of the Net Asset Value attributable to Class C Shares; and

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all 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. Out-of-pocket expenses will also include data fees, risk and portfolio management systems, services and tools. 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".

Fees Associated with Other Collective Investment Schemes:

Investors should note that the Fund may invest in other Regulated Funds (as outlined further in the Section of this Supplement entitled "Investment Objective and Policy" below). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in 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 maximum weighted average level of management fees of the underlying Regulated Funds into which the Fund will be invested will be 200 basis points. 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 performance percentages typically range from between 0 % and 20% of the increase in the value of the assets of the underlying scheme.

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

Risk Factors:

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

Sustainability Risk

The integration of sustainability risk forms an important 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:

Prior to instigating investments on behalf of the Fund, the Investment Manager uses ESG metrics of third party data providers ("**Data Providers**") such as FTSE Russell ESG dataset and the Refinitiv ESG dataset or equivalent in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk.

This process incorporates applying a screening process whereby all investments which have a low sustainability rating as well as weak financial performance are included in the short exposure investment universe and conversely those securities which display a high sustainability rating as well as strong financial performance metrics are included in the long exposure investment universe.

The Investment Manager also conducts fundamental analysis on each potential investment in order to establish the financial soundness of the investments prior to imposing the sustainability risk assessment on such investments. The fundamental analysis performed by the Investment Manager assesses financial components such as revenues, earnings, growth, profit margins and other fundamental data to assess the soundness of said companies.

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 on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant 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 referred to above (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low. Further information on the manner in which sustainability risks are integrated into the investment-decision making process is available on www.prescient.ie.

Profile of a Typical Investor: The Fund is suitable for investors that seek long term capital appreciation and who have a medium to long term risk profile.

Investment objective and policy

The investment objective of the Fund is to provide investors with capital appreciation over the medium to long term.

The investment objective shall be achieved primarily through investment in a portfolio of global medium to large capitalisation equity and equity-related securities.

The Fund uses a focused set of environmental, social and governance ("**ESG**") parameters as an overlay to a systematic but fundamentally driven market neutral portfolio, as further set out in the "Investment Strategy" below.

Equity and Equity Related Securities

The Fund may invest all of its portfolio in listed equity and equity related securities. Equity and equity related securities to which the Fund may have exposure comprise common stock, preference shares, and other securities with equity characteristics, including but not limited to warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities.

Exposure to equity and equity-related securities may be taken directly or indirectly (through collective investment schemes and/or financial derivatives instruments), as further set out below.

Collective Investment Schemes

The Fund may invest up to 10% of its Net Asset Value in aggregate in UCITS and alternative investment funds, which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank and which have a similar investment policy to the Fund.

Cash / Liquid Assets

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (comprising short term money market instruments which will be listed on a Recognised Exchange, bank deposits and cash equivalents) for cash management purposes, as cover for financial derivative instrument exposure, and pending investment of subscription monies or in anticipation of future redemptions. Money market instruments include, but are not limited to, 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. Cash equivalents include but are not limited to, certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine. 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 100% of the Net Asset Value of the Fund may be held in cash or money market instruments at any time.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Geographic, Industry and Market Exposures

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

The Fund is actively managed without reference to any benchmark or index.

Investment Strategy

The Sub-Fund will follow a global equity market neutral strategy, investing in a portfolio of medium to large cap stocks. Large-capitalization stocks are those firms which have over $10 billion in market capitalization, and mid-cap stocks are those firms which have a market capitalization ranging from $1 billion to $10 billion.

Market neutrality is achieved by establishing short equity positions equal by dollar amount to the Fund's long equity positions such that the Fund's sensitivity to movements in the broad equity market is minimal.

The key criteria for establishing stock positions is the identification of investments which allow the Fund to promote environmental, social and governance ("**ESG**") characteristics by the incorporation of ESG scoring, as further described below.

Other criteria are also used by the Investment Manager in the stock selection process, such as a stock's valuation, growth and earnings characteristics incorporated via a quantitative model. None of these metrics in isolation is sufficient to rate a stock a 'buy' or a 'sell' but in aggregate they give a strong signal of a company's health and, therefore, its likelihood of performing well or poorly. However, the Investment Manager's research shows that incorporation of the ESG scoring considerably enhances the performance of the model built without such ESG scoring.

Sustainable Finance

The environmental and/or social characteristics promoted by the Fund are multi-dimensional. The Investment Manager looks to build a portfolio with a high exposure to companies that rate well across a multitude of factors associated with strong adherence to environmental and social principles.

In identifying investments which allow the Fund to promote environmental, social and governance ("**ESG**") characteristics, the Investment Manager adopts the following strategies:

The process for selecting stock positions is a systematic process which is centred around various ESG criteria, including the following:

Environmental critera:

- Using energy efficiently;
- Using renewable energies that are less polluting, and contribute less to climate change;
- Managing waste responsibly;
- Having responsible practices across the value chain such as no deforestation policies or even animal welfare;
- Disclosing information on all environmental policies.

Social criteria:

- Diversity and inclusion policies to ensure no type of discrimination;
- Safe and healthy working conditions for employees;
- Labor standards across supply chains that guarantee fair wages and human rights protection;
- Good relations with local communities who give social license for companies to operate;
- Reporting information on these topics.

Governance criteria:

- Tax strategy;
- Corporate risk management;
- Executive compensation;
- Donations and political lobbying;
- Corruption and bribery;
- Board structure and brand independence;
- Protecting shareholder interests;
- Disclosing information on these topics.

The systematic investment process, which is proprietary to the Investment Manager, will be used to determine the weights assigned to each stock and relies on quantitative ESG ratings provided by third-party ESG data rating providers, such as FTSE Russell ESG ratings or Refinitiv ESG ratings (the "**ESG ratings**") to assess companies' ESG adherence.

The ESG data set is used to measure a company's adherence to ESG criteria. The ESG ratings and data model allows investors to understand a company's exposure to, and management of ESG criteria as described above. Further information in relation to the ESG ratings criteria may be found at: https://www.ftserussell.com/data/sustainability-and-esg-data/esg-ratings and https://solutions.refinitiv.com/esg-data .

The ESG ratings score each company 1 to 100 on the many ESG factors they consider (e.g. climate change prevention, human rights record, tax transparency). A composite ESG rating of 1 to 100 is arrived at by an averaging procedure and companies scoring highly on this may be considered strong adherers to ESG principles.

These ESG ratings score a company's environmental credentials according to its biodiversity, implementation of measures to reduce climate change, steps taken to minimise pollution and depletion of natural resources as well as the preservation of water security.

The ESG ratings score a company's social credentials by considering its labour standards, human rights record, involvement in the community, health and safety policies and responsibility to customers.

Within any given sectors, the long/short investment strategy ensures that no long positions are taken in low scoring ESG stocks (ESG rating below a threshold). This threshold is derived quantitatively in back tested portfolio simulations prepared by the Investment Manager such that it excludes as many stocks with below average ESG ratings as possible while maximising portfolio returns. This strategy also ensures that no short positions are taken in highly scoring ESG stocks (ESG rating above a threshold, again determined from portfolio back tests to maximise portfolio returns). Stocks scoring very highly on aggregate measures comprise the largest long positions while those scoring most poorly comprise the largest short positions. The ESG scores override all other metrics in determining a stock's inclusion in the Fund's portfolio. In this manner, the Investment Manager ensures that the Fund has a high exposure to the environmental and social characteristics described above.

The Investment Manager also assesses the governance practices of issuers through the use of ESG ratings in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The ESG ratings score a company's governance credentials by considering its corporate governance, anti-corruption measures, tax transparency and corporate risk management. The investment process described above for screening out companies with low scoring ESG ratings as long position candidates and those with high scoring ESG ratings as short positions, again ensures a portfolio that reflects high levels of governance. The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis as a key part of the investment process.

As the investment process is entirely systematic, it screens all companies in its investment universe by the third party ESG ratings on a monthly basis. Any holding in the portfolio whose ESG rating drops below the relevant threshold for long book inclusion may be sold by the Investment Manager taking into account the best interests of the Shareholders. Similarly, a stock which was previously ineligible to be included in the short portfolio may be included in the short portfolio should the ESG rating fall within the relevant threshold for short position inclusion.

Derivative Trading and Efficient Portfolio Management

The Manager may employ the investment techniques and FDIs listed below for investment and/or for efficient portfolio management purposes (including hedging purposes), as provided for below, subject to the conditions and within the limits laid down by the Central Bank. Derivatives may be traded over-the-counter or on a Recognised Exchange.

- Exchange Traded Futures

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

Futures contracts are one of the most common types of financial derivative instrument. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. The Fund would generally use a futures contract to hedge against risk during a particular period of time. Futures are similar to forward contracts but are standardised and traded on an exchange, and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future.

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

Currency Futures: Currency futures specify the price at which a specified currency can be bought or sold at a future date and allow the Fund to hedge against foreign exchange risk.

Index Futures: An index future is a futures contract, the underlying of which is a particular financial index including but not limited to the S&P 500, Eurostoxx 50, NIKKEI 225, FTSE 100 and TOPIX indices. Index futures may be used for investment and /or 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 or these may be used to manage the Fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade.

- *Options*

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. Any option entered into by the Fund will be in accordance with the limits prescribed by the law and the use of options will be fully covered at all times. This means that the Fund will at all times hold and be able to deliver the underlying asset if called upon to do so or that the Fund is able to buy the underlying asset when it holds an option to buy.

Equity Options: 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 (such as options on ETFs) at an agreed upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively be able to restrict downsides while enjoying the full upside of a volatile stock.

Currency Options: The Investment Manager may also hedge against foreign currency risk at portfolio level by purchasing a listed currency put or call option. The option grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time.

Index Options and Options on Index Futures: Equity index options and options on equity index futures will be used to hedge the equity exposure of the Fund. Bond index options and options on bond index futures will be used to hedge the bond exposure of the Fund.

- *Foreign Exchange Transactions (Currency Forwards)*

  Currency forwards are an OTC derivative, which the Investment Manager may employ as a means of gaining long or short exposure to a particular currency to mitigate the impact of fluctuations in the relevant exchange rates. However, the Fund may have currency exposure which is reflective of the global markets into which it is investing. A forward currency contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Currency forwards are negotiated over the counter or on a bilateral basis with counterparties. As with all such transactions the Fund will become subject to both an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

- Swaps

  The Fund will also utilise swaps. Swaps are contracts between two parties in the OTC market whereby the parties agree to exchange a series of cash flows based on the value of, or return from, one financial instrument with a series of cash flows based on another financial instrument.

  The Fund may use equity swaps. An equity swap is a contract between two parties which allows each party to diversify its income while still holding its original assets. The Fund may exchange a floating rate cash flow against the cash flow on the performance of either a single equity, multiple equities or an equity index.

  The fund may use Total Return Swaps ("**TRS**"): A TRS is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The Fund may enter into TRS for investment purposes, for example, in order to gain synthetic short exposure to equities and equity related securities and to generate leverage in relation to long positions held by the Fund. The Investment Manager may utilise TRS with any counterparty meeting the UCITS eligible counterparty criteria as detailed below under the heading "**Counterparties to Over-The-Counter (OTC) FDIs**". Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Subject to an upper limit of 400% of the Net Asset Value of the Fund, it is expected that 300% of the Net Asset Value of the Fund will be subject to TRS. All of the revenue generated by TRS will be returned to the relevant Fund. All costs and fees of the counterparty, in relation to TRS will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager. The Fund is obliged to comply with the reporting requirements of the SFTR in respect of the use of TRS. Further information in relation to TRS is set out in the Prospectus at the

Section entitled “**Risk Factors**”, sub-paragraph “**Risks associated with Securities Financing Transactions**”.

Underlying Indices

SPX Index

The S&P 500® and its sub-indices are widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

SX5E Index

The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super-sector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

NIKKEI 225 Index

The NIKKEI 225 Index is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

TOPIX Index

TOPIX index is a metric for stock prices on the Tokyo Stock Exchange (TSE). TOPIX is a capitalization-weighted index that lists all firms in the "first section" of the TSE, a section that organizes all large firms on the exchange into one group.

FTSE Index

The FTSE 100 is an index composed of the 100 largest (by Market Capitalisation) companies listed on the London Stock Exchange (LSE).

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, the Central Bank Guidance on UCITS Financial Indices and the ESMA Guidance on ETFs and other UCITS issues. The Fund will generally gain exposure to such indices for investment and /or for efficient portfolio management purposes, including for hedging purposes. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund’s investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

Counterparties to Over-The-Counter (OTC) FDIs

Counterparties to OTC FDIs that the Fund may enter into will be counterparties authorised in accordance with the process set forth in the section to Appendix III of the Prospectus entitled "*Eligible Counterparties*". The Fund will only enter into OTC FDIs on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC FDIs will be detailed in the annual financial statements of the ICAV.

The use of derivatives entails certain risks to the Fund including those set out below under the heading "Risk Factors" in the Prospectus.

Collateral Policy

Collateral (if any) may be received from, or posted to, counterparties on behalf of the Fund under the terms of an FDI. Such collateral will at all times meet with the requirements relating to collateral set out in the section of the Prospectus entitled "Collateral Management" and the requirements of the Central Bank UCITS Regulations, in order to ensure that the Fund's risk exposure to the counterparty does not exceed the counterparty exposure limits set out in the UCITS Regulations and the Central Bank UCITS Regulations

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 employs the Value at Risk ("**VaR**") approach to market risk. The VaR methodology is an advanced risk measurement methodology in order to assess the Fund's market risk volatility. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund which must not exceed an absolute limit of 20% of the Net Asset Value of the Fund as defined by the Central Bank. The calculation of absolute VaR shall be carried out in accordance with the following parameters:

(i) one-tailed confidence interval of 99%;
(ii) holding period equivalent to 1 month (20 business days);
(iii) effective observation period (history of risk factor of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);

(iv) quarterly data set updates or more frequent when market prices are subject to material changes; and
(v) at least daily calculation.

The Fund will use leverage to achieve its investment objectives. For the purposes hereof, “leverage” means the sum of the notional long market exposures and the notional short market exposures (ie the sum of the notionals of all financial derivatives held by the Fund), with such exposures being expressed as a percentage of the net asset value of the Fund.

Leverage will be calculated in accordance with current Central Bank regulations and guidance. Under normal market conditions, leverage shall not exceed 300% of the net asset value of the Fund (i.e. on the basis of the Fund having an anticipated 150/150 long and synthetic short position exposure) at each rebalance. Market movements between each rebalance will impact upon the leverage range of the Fund, such that the leverage of the Fund is expected to stay in the range of 290%-310% of the net asset value of the Fund. Unusual market conditions (such as very low market volatility) may, however, result in a greater variation of the percentages of long and synthetic short exposure of the Fund, provided that the maximum leverage of the Fund shall not exceed 400% of net asset value of the Fund.

The anticipated maximum value of the Fund's long and synthetic short positions will not exceed 200% of the net asset value of the Fund.

Investment and Borrowing Restrictions

The investment and borrowing restrictions for the Fund are set out in Appendix 1 to the Prospectus. 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 remaining borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Hedged Share Classes

A Class designated in a currency other than the Base Currency of the Fund will be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

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

Securities Financing Transactions and Total Return Swaps

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. In addition, the Fund is permitted to invest in Total Return Swaps. 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 and/or Total Return Swap.

The maximum proportion of the Fund’s assets which can be subject to Securities Financing Transactions and/or Total Return Swap is 400% of the Net Asset Value of the Fund (and 50% of the Net Asset Value of the Fund in the case of stock lending agreements).

The expected proportion of the Fund's assets which will be subject to Securities Financing Transactions is between 0% and 50% of the Net Asset Value of the Fund's assets and the expected proportion of the Fund's assets which will be subject to Total Return Swaps is between 0% and 300%of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Securities Financing Transactions and/or Total Return Swaps 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 and/or Total Return Swaps, 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 and/or Total Return Swaps shall be disclosed in the annual report and semi-annual report of the ICAV.

Further information in relation to Securities Financing Transactions and Total Return Swaps 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.

Offer

Shares will be available from 9.00am on 29 April, 2021 until 5.00pm on 29 October, 2021 (the "**Initial Offer Period**") at the initial issue price of EUR 100, GBP 100, USD 100, or CHF 100 as appropriate, depending on the currency in which the relevant Class of Shares is denominated (the "**Initial Price**"), and subject to acceptance of applications for Shares by the ICAV will be issued for the first time on the first Business Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares in the Fund must be received before the Dealing Deadline. Confirmed cleared funds must be received within two Business Days after 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 the Valuation Point on the relevant Dealing Day. Any applications therefore received after the Valuation Point on the relevant Dealing Day, 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 three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Redemption Price

Notwithstanding anything to the contrary set out in the Prospectus, the Redemption Price shall be adjusted as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Redemption proceeds in respect of Shares will typically be paid within five Business Days after the relevant Dealing Day and in any event will be paid within ten Business Days of the dealing deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

Switching

Shareholders may request conversion of some or all of their Shares in the Fund to Shares in the same Class of another fund of the ICAV in accordance with the formula and procedures specified in the Prospectus.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. All Share Classes are accumulating Shares.

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.

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.