

**Supplement dated 2 June 2026
to the Prospectus for Prescient Global Funds ICAV**

PORTFOLIOMETRIX GLOBAL EQUITY FUND

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

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

The Fund may engage in transactions in financial derivative instruments solely for efficient portfolio management 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:

“Benchmark” Means the Morningstar Global Target Market Exposure NR USD.

The Morningstar Global Target Market Exposure NR USD index measures the performance of large and mid-cap stocks in developed and emerging markets, representing the top 85% of the investable universe by float-adjusted market capitalization.

“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.
“China A Shares”	Means securities listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange and traded in Renminbi.
“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 10.00am (Irish time) on the relevant Dealing Day or such other time as the Directors and/or the Manager may determine provided always that the dealing deadline is no later than the Valuation Point.
“Valuation Point”	Means 5.00pm (New York time) on each Dealing Day (or such other time as the Directors and/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:	Currency:
Class A	EUR
Class A	USD
Class A	GBP
Class A	SEK
Class A	CZK
Class A	CHF
Class B	EUR
Class B	USD
Class B	GBP
Class B	SEK
Class B	CZK
Class B	CHF
Class C	EUR
Class C	USD
Class C	GBP
Class C	SEK

Class:	Currency:
Class C	CZK
Class C	CHF

Base Currency: USD.

Minimum Subscription: **Class A**

USD 100,000 or the equivalent amount in 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. Class A Shares are only available to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value of the Fund.

Class B

USD 10,000 or the equivalent amount in 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.

Class C

USD 10,000 or the equivalent amount in the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum
Additional Investment
for Class A:**

USD 100,000 or the equivalent amount in the currency in which the relevant Class of Shares is denominated or equivalent in the Base Currency of the Fund. 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:**

USD 10,000 or the equivalent amount in the currency in which the relevant Class of Shares is denominated or equivalent in the Base Currency of the Fund. 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 10,000 or the equivalent amount in 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: PortfolioMetrix Asset Management SA (Pty) Ltd.

The Investment Manager and Distributor of the Fund is PortfolioMetrix Asset Management SA (Pty) Ltd. The address of the Investment Manager is Corner Main Office Park, 2 Payne Road, Bryanston, South Africa. The Manager has appointed PortfolioMetrix Asset Management SA (Pty) Ltd as 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 Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 22 August 2006 under the Registrar of Companies and is regulated and authorised by the Financial Sector Conduct Authority of South Africa as a Discretionary Financial Services Provider. As at 6 September 2024, the Investment Manager had funds under management of approx. ZAR 39 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The

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

The Investment Manager has also been appointed as distributor of the Fund and may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-distributor so appointed, which shall be at normal commercial rates, shall be paid by the Investment Manager out of its own fee.

**Investment Management
and Distribution Agreement:**

The Investment Management and Distribution Agreement dated 18 January 2019 between the Manager, the ICAV and PortfolioMetrix Asset Management Ltd, as novated to the Investment Manager pursuant to a novation agreement dated 1 November 2024 between the Manager, the ICAV, PortfolioMetrix Asset Management Ltd and the Investment Manager, as 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 six months' 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 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 section in the Prospectus headed "Fees and Expenses" which sets out the fees which apply to the Fund. Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV.

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) were borne by the Fund. Such fees and expenses did not exceed EUR 20,000 and were amortised over the 5 year period from the date of the launch of the Fund.

Subscription Fee

The Fund does not currently intend to charge any subscription fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

Redemption Fee

It is not the current intention of the Fund to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share in the Fund and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. The Directors will notify Shareholders in advance of their intention to introduce a redemption fee generally.

**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 management fees payable by the Fund in respect of each Regulated Fund will be 150 basis points.

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.

Net Asset Value	Annual Management Fee
From USD 0 to USD 150 million	0.09 % of the NAV of the Fund
From USD 150 to USD 250 million	0.07% of the NAV of the Fund
From and above USD 250 million	0.05% of the NAV of the Fund

The Manager is entitled to increase its management fees up to a maximum of 2.5% of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. Investors' attention is also drawn to the sections in the Prospectus headed "*Fees and Expenses*" - "*Management Fees*".

Investment Management Fees:

The Investment Manager will be paid an investment management fee in respect of each Class at the following rates:

- Class A: 0.45% per annum of the Net Asset Value of the Class A Shares
- Class B: 0.95% per annum of the Net Asset Value of the Class B Shares;
- Class C: 1.70% per annum of the Net Asset Value of the Class C Shares.

The fees payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

The Investment Manager 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 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.

The following additional risks apply to the Fund:

Investing in Other Collective Investment Schemes

As detailed in the section of this Supplement entitled “*Investment Objective and Policy*” below, the Fund may invest in underlying Regulated Funds.

The cost of investing in a Fund which purchases shares of other collective investment schemes may be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying Regulated Funds in addition to the Fund’s direct fees and expenses. The risks associated with investing in the Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

The value of and income from Shares in the Fund will be linked to the performance of the underlying Regulated Funds into which it is invested. In addition, the Fund will rely on the calculation and publication of the net asset values of the underlying Regulated Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

The Fund may invest in underlying Regulated Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying Regulated Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

There may be difficulties in obtaining a reliable price for the net asset value of the underlying Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying Regulated Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk as the net asset value of the underlying Regulated Funds (on the basis of which the Net Asset Value of the Fund is calculated) may increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds' dealing day. Accordingly, the value of the underlying Regulated Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the underlying Regulated Funds.

Emerging Markets

The Fund may invest in emerging markets (as disclosed below under the heading "*Investment Objective and Policy*") 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*").

Stock Market Risk

The Fund is subject to stock market risk, which is the chance that stock prices overall, will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Currency Risk

The Net Asset Value will be computed in the Base Currency whereas the investments held for the account of the Fund may be acquired in other currencies. The Base Currency

value of the investments of the Fund designated in another currency may rise and fall due to exchange-rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Country Risk

The value of the Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

Investing in China A Shares via the Stock Connect Scheme

The Fund may invest in China A Shares (as disclosed below under the heading "Investment Objective and Policy") through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the "**Stock Connect Scheme**"). The Shanghai Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear.

The aim of the Stock Connect Schemes is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect Scheme enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect Scheme comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), are able to place orders to trade eligible China A Shares listed on the relevant PRC Stock Exchange ("**Stock**

Connect Securities) by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect Scheme (through the relevant Northbound Trading Link).

The Hong Kong Securities Clearing Company Limited (“**HKSCC**”) and ChinaClear have established the clearing links and each becomes a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Investing in Stock Connect Securities via the Stock Connect Scheme involves a number of risks traditionally associated with investing in the PRC, including without limitation greater price volatility, less developed regulatory and legal framework, political risk, currency risk and risks relating to the difficulties of valuing companies listed on SSE or SZSE.

In addition to these risks, there are specific features of the Stock Connect Scheme which carry specific, potential risks for the Fund.

The Fund's rights and interests in Stock Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of Stock Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a “nominee holder” and recognise the investors, including the Fund, as the “beneficial owners” of the Stock Connect Securities. However, the precise nature and rights of an investor as the beneficial owner of Stock Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law. In addition, HKSCC does not guarantee the title to any Stock Connect Securities held through it and it is not expected that Stock Connect Securities credited to the Fund's custody account will be registered or recorded in the name of the Fund or the Depositary with the relevant Stock Connect clearing house.

Therefore, the Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund. In connection to this, in the event of a default, insolvency or bankruptcy of a custodian, sub-custodian or broker, the Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by the Fund via the Stock Connect Scheme and the Fund will be the beneficial owner of the Stock Connect Securities through HKSCC as the nominee. As noted above, there is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of the Fund under PRC law is also uncertain. In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong there is a risk that the Stock Connect Securities may not be regarded as held for the beneficial ownership of the Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

The Stock Connect Scheme is subject to quota limitations. The daily quota may change and consequently affect the

number of permitted buy trades on the relevant Northbound Trading Link. The Fund does not have exclusive use of the daily quota and such quotas are utilised on a “first come – first served” basis. Therefore, quota limitations may restrict the Fund’s ability to invest in or dispose of Stock Connect Securities through the Stock Connect Scheme on a timely basis and as a result, the Fund’s ability to access the China A Shares market (and hence to pursue its investment strategy) may be adversely affected.

Due to the settlement cycle and time differences between China and Europe, it is expected that the Fund will be required to follow non-standard settlement and clearing practices based on the broker confirmation for Stock Connect Security transactions. As a result there is an increased risk of trade errors and that discrepancies in trade instructions may not be spotted in a timely manner. The Manager expects to mitigate this risk through pre-trade checks and checking pending transactions before the daily settlement cut-off time but there is no guarantee that such checks will eliminate these risks.

Under the rules governing the Stock Connect Scheme, investors are required to ensure that they always hold sufficient cash and/or securities to settle trades. In the event that an order from the Fund fails to satisfy the pre-trade checks, there is a risk that the Fund’s order will be rejected with consequent loss of opportunity and market risk (i.e. the risk that the re-submitted order may be completed at a less favourable price).

China A Shares may cease to be eligible for trading through the Stock Connect Scheme from time to time and as a result the relevant China A Shares may be sold but may no longer be purchased through the Stock Connect Scheme. In addition, the SSE, SZSE or the Hong Kong Stock Exchange may suspend trading to ensure an orderly and fair market. In such circumstances, the Fund’s ability to access the mainland China market via the Stock Connect Scheme could be adversely affected.

The Stock Connect Scheme will only operate on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that the Fund could be exposed to risk of price fluctuations in China A

Shares (for example, following a company announcement) when the relevant PRC market is open but the Stock Connect Scheme is not operating.

There can be no assurance that an active trading market for such Stock Connect Securities will develop or be maintained. If spreads on Stock Connect Securities are wide, this (together with any quota restrictions applicable at the time) may adversely affect the Fund's ability to dispose of such securities at the desired price. If the Fund needs to sell Stock Connect Securities at a time when no active market for them exists, the price it receives for its Stock Connect Securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Fund may be adversely affected depending on the Fund's size of investment in Stock Connect Securities through the Stock Connect Scheme.

Risks of Investment in India

Political and Social Risks

The value of the Fund's investments may be adversely affected by potential political and social uncertainties in India. Certain developments, beyond the control of the Fund, such as the possibility of nationalization, expropriations, confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes or other similar developments, could adversely affect the Fund's investments. Furthermore, agriculture occupies a more prominent position in the Indian economy, and the Indian economy therefore is more susceptible to adverse changes in weather. Monsoons and other natural disasters in India and surrounding regions also can affect the value of Fund investments.

The Indian government has exercised and continues to exercise significant influence over many aspects of the economy, and the number of public sector enterprises in India is substantial. As a result, actions of the Indian government could have a significant effect on the Indian economy, and ultimately on private sector companies and the Fund.

While fiscal and legislative reforms have led to economic liberalization and stabilization in India over recent years, the possibility that these reforms may be halted or reversed could significantly and adversely affect the value of investments in India. The Fund's investments could also be adversely affected by changes in laws and regulations or the interpretation thereof, including those governing foreign investment, anti-inflationary measures, rates and methods of taxation, and restrictions on currency conversion, imports and sources of supplies.

Although India has experienced significant growth and is projected to undergo significant growth in the future, there can be no assurance that such growth will continue. For example, the relocation trend may decelerate by reason of a general economic downturn in one or more industrialized nations, by the promulgation of governmental policies in those nations discouraging the relocation of labour or by a voluntary reduction in relocation by companies in response to negative popular opinion or customer dissatisfaction. Adverse economic conditions or stagnant economic development in India could adversely affect the value of the Fund's investments.

Financial Instability

The Indian stock market is significantly affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. Economic developments outside India have adversely affected the stock market in India and may affect the Fund's investments. The deterioration in the financial markets has led to a recession in many countries, which may lead to significant declines in employment, household wealth, consumer demand and lending and as a result may adversely affect economic growth in India and elsewhere.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, and financial instability in other countries may cause increased volatility in Indian financial markets. Although economic conditions are different in each country, investors' reactions to developments in one country may have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems

of other emerging markets may cause increased volatility in Indian financial markets and in the Indian economy generally. Worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm investee entities' business or their future financial performance, which will in turn affect the Fund's investments and returns.

Government Approvals and the Foreign Portfolio Investor Regime

Certain governmental approvals from India have to be obtained for the Fund to make portfolio investments. These approvals are granted at the discretion of the Indian government. If policy announcements or regulations are made subsequent to this offering, which warrant retrospective changes in the structure or operations of the Fund, these may adversely impact the performance of the Fund.

Further, there lies the risk of loss of relevant licenses, registrations and authorisations that are required as per applicable laws granted by the relevant governmental authorities. For instance, the Fund will be unable to continue making portfolio investments if its Foreign Portfolio Investor ("FPI") registration from the Securities and Exchange Board of India ("SEBI") is revoked at a subsequent date.

Under the existing FPI regime, the Fund can acquire only up to 10% of paid-up capital or 10% of the paid-up value of each series of convertible debentures of an Indian company. Investment by the Fund in Indian companies is accordingly restricted to that extent. This restriction could impair the ability of the Fund to take higher exposure in better performing companies.

Legal Considerations

Many of the fundamental laws in India have only recently come into force, which increases the risk of ambiguity and inconsistency in their application, interpretation and enforcement. This risk is additionally increased as adequate procedural safeguards have often not been developed. Due to the developing nature of the Indian legal and regulatory system, laws often refer to regulations which have not yet been introduced, leaving substantial gaps and the

regulatory framework is often poorly drafted and incomprehensible. These uncertainties can lead to difficulties in obtaining or renewing necessary licenses or permissions and can lead to substantial delays and costs for the companies subject to them, all of which can ultimately adversely affect the performance of the Fund. Changes in laws and regulations (or in the interpretation thereof) occurring from time to time in India are possible and may worsen the legal and tax constraints within which the Fund will operate and, as a result, may require structuring and financing alternatives to be identified and implemented and may lead to increased legal costs and reduced returns. In particular, tax laws and regulations or their interpretation may change and there can be no assurance that the structure of the Fund or its investments will be tax efficient. Further, India is subject to rapid changes in legislation, many of which are extremely difficult to predict. Existing laws are often applied inconsistently and new laws and regulations, including those which purport to have retroactive effect, may be introduced with little or no prior consultation. As such, the Fund's ability to secure the judicial or other enforcement of its rights may be limited.

Risk of Sanctions

Sanctions may be imposed by other countries on trade with India and this may have an adverse impact on the value of the Fund's investments.

Enforcement Risk

While Indian laws provide for specific performance of contractual obligations as well as claims for damages in the event of breach of contract, laws regarding the rights of creditors are generally significantly less developed in India than in the other developed countries and may be less protective of rights and interests. It may be difficult to obtain swift and equitable enforcement of such laws or to obtain enforcement of a judgment in a local court.

Market Risks

Indian stock markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of equity securities

may react differently to these developments. For example, small cap stocks may react differently from large cap stocks. Political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole. Securities listed on Indian stock exchanges may have low market capitalization and trading volume. There can be no assurance that sales on the Indian stock exchanges will provide a viable exit mechanism for the Fund's investments. In addition, Indian stock exchanges have in the past experienced substantial fluctuations in the prices of their listed securities. They have also experienced problems such as temporary exchange closures, broker defaults, settlement delays, work stoppages and trading improprieties that, if they occur in the future, could have a negative impact on the liquidity and value of the Fund's portfolio. Recently, there have been delays and errors in share allotments relating to initial public offerings, which generally have a negative effect on overall market sentiment and lead to fluctuations in the market prices of the securities of those companies and others in which the Fund may invest.

Regulatory Risk

The value and marketability of the Fund's investments may be affected by changes or developments in the legal and regulatory climate in India. SEBI regulates the equity market in India and legislates from time to time on matters affecting the equity market. SEBI and/or the Government of India may make changes to regulations which could affect the ability of the Fund to make, or exit, investments.

Further, any regulatory investigations or action by the regulators against the Fund, its investors, the Investment Manager or its principals could adversely impact the ability of the Fund to achieve its desired investment objectives and hence adversely impact the performance of the Fund. Further, any claim or substantial judgment/award against the Fund, in various litigations in the process of resolution, recovery, enforcement of security interest, etc. and any adverse change in stamp duty and registration fee rates in various states in India, may adversely affect the activities within objectives of the Fund.

Regulatory and Accounting Practices

Accounting, auditing, disclosure and regulatory standards applicable to India differ from other developed countries and in some respects may be less stringent and there may be less information available to the Fund and/or investors about the Fund's investments. The Investment Manager would generally rely on publicly available information on the Fund's investments. Subject to the provisions of relevant SEBI regulations dealing with access to information in relation to public companies (including, but not limited to, SEBI insider trading regulations), the Investment Manager may seek information from the management of the Fund's investments from time to time. However, no assurance can be given that relevant information would be made available to the Investment Manager or the Fund by such companies if at all or in a timely manner. Such lack of information could restrict the ability of the Investment Manager to adequately foresee or comprehend the risks, if any, in a Fund's investment which could have an adverse impact on the performance of that investment as well as that of the Fund.

Sustainability Risk

The management of Sustainability Risk forms a part of the due diligence process implemented by the Investment Manager.

There is, however, no requirement for the Fund to invest in funds which promote environment or social characteristics or funds which have sustainable investment as their objective.

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**").

The Sustainability Risk of collective investment schemes is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to investing in a collective investment scheme on behalf of a Fund, the Investment Manager reviews

information provided by the investment manager of the collective investment scheme in relation to the manner in which Sustainability Risk and ESG factors are taken into account in the investment decisions of the investment manager of the relevant collective investment scheme. ESG-related research, ESG ratings and/or ESG scores from third party data providers (“**Data Providers**”) are also reviewed and assessed where available. The information gathered from this analysis conducted is taken into account by the Investment Manager in deciding whether to acquire a holding in a collective investment scheme.

(ii) During the life of the investment, Sustainability Risk is monitored through review of any changes to the ESG policies of the investment manager as well as ESG information published by the investment manager of the relevant collective investment scheme (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with an investment in a particular collective investment scheme has increased, the Investment Manager will consider selling or reducing the Fund’s exposure to the relevant collective investment scheme, taking into account the best interests of the Shareholders of the Fund.

Given the Fund’s level of diversification, the Manager, in consultation with the Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the 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 who have a high risk profile and who wish to capture high capital growth over the

long term. It is suitable for investors with at least a basic knowledge of and / or experience with financial products and that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Investment Objective and Policy

The investment objective of the Fund is to generate capital growth over the long term.

Investment Policy

The Fund aims to achieve this investment objective through investing up to 100% of its Net Asset Value in global equities. The Fund may invest up to 100% of its Net Asset Value directly in equity securities but may also invest indirectly in such securities through investment in collective investment schemes where this provides a more efficient or cost-effective means of achieving the intended exposure, as further set out below under the heading "*Collective Investment Schemes*".

The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio). Furthermore, the Fund is not managed in reference to the Benchmark.

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. There is no geographic or sectoral bias intended. The Fund may not have exposures in excess of 20% of the Net Asset Value of the Fund in emerging markets.

The Fund may also invest in China A Shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the sub-section headed "Investing in China A Shares via the Stock Connect Scheme" under "Risk Factors" above).

Investment in India

In relation to the Fund's exposure to India, this will be achieved by investing in securities listed or traded on the National Stock Exchange of India and the Bombay Stock Exchange.

It is intended that the Fund will obtain and hold all necessary licenses from local regulatory authorities for investing in India. The Fund will be classed in India as a Category I FPI. Any equities and equity-related securities of issuers based in India will be registered and held on behalf of the Fund by one of the sub-custodians listed in the Prospectus.

The Investment Manager is required to register the Fund as a FPI with the SEBI under the SEBI (Foreign Portfolio Investors) Regulations 2019 (as amended) to be eligible to invest in the Indian capital market. SEBI approved Designated Depository Participants ("**DDPs**") register FPIs on behalf of the SEBI subject to compliance with "Know Your Client" or "KYC" requirements.

Under the FPI regime, the Fund may not purchase more than 10% of the total paid-up equity capital on a fully diluted basis of an Indian company. This investment control is subject to change from time to time and is monitored by the DDPs and the Investment Manager.

Collective Investment Schemes

The Fund may invest up to 30% of its Net Asset Value in UCITS and alternative investment funds, which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to in this Supplement as “**Regulated Funds**”).

For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of the above restriction. Any investment in open-ended ETFs will be in accordance with the investment limits for investment funds, as set out under the heading "Permitted Investments" in Appendix I to the Prospectus. For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage.

In accordance with the Investment Restrictions set out in Appendix I to the Prospectus, investment by the Fund in any one Regulated Fund may not exceed 20% of the Net Asset Value of the Fund.

Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised collective investment schemes and/or unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU, the UK and the US which fall within the requirements set out in the Central Bank's Guidance “UCITS Acceptable Investment in other Investment Funds” the level of protection of which is equivalent to that provided to unitholders of a UCITS.

Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds. In accordance with regulatory requirements, the Fund may only invest in a collective investment scheme which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings. Any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in other sub-funds of the ICAV that do not hold Shares in other sub-funds of the ICAV.

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. Notwithstanding anything to the contrary, the Fund shall not invest in any other collective investment scheme that may make use of leverage or gearing for investment purposes.

In order to give effect to the Fund's redemption terms, the Fund shall have due regard to the frequency of the dealing days of any underlying collective investment scheme in which it may invest. The Fund

may not invest in a fund of funds or a feeder fund.

Ancillary Liquid Assets

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also from time to time hold ancillary liquid financial assets including short term debt securities (e.g. fixed and floating rate bonds and notes, government, municipal, corporate and securitized debt) and money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers' acceptances) in appropriate circumstances. Such circumstances may include where market conditions may require a defensive investment strategy, the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments in order to meet redemptions and payment of expenses. The Fund may invest in debt securities and money market instruments issued by governments or corporations, which will have a credit rating or an implied credit rating of "investment grade" at the time of investment by Standard & Poors, Moody's or Fitch Ratings Limited.

The performance of the Fund will be measured against the Benchmark.

Transition Period

Up to the date of this Supplement, the Fund implemented its investment policy by primarily gaining exposure to equity securities indirectly through investment in Regulated Funds. While the Fund may continue to invest up to 30% of its Net Asset Value in Regulated Funds, as detailed above the Fund will now seek to achieve its investment objective by investing up to 100% of its Net Asset Value directly in equity securities. Investors should note that there will be an initial ramp-up period of up to one month to facilitate the transition to the revised investment policy for the Fund.

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 Strategy

The Investment Manager follows a disciplined and repeatable investment process that combines quantitative analysis, qualitative assessment, and sound professional judgement (as described in more detail below). This process integrates the Investment Manager's global research capabilities with a robust governance framework to ensure consistent decision-making and effective risk control. The Investment Manager's assessment includes consideration of the investment merits and the inherent risks of a particular region and/or fund manager. In the first instance in order to meet the investment objective of the Fund, the Investment Manager will determine an appropriate target regional allocation based on research, both proprietary and from third party research produced by brokerage firms as well as other large asset management firms.

The Fund's primary exposure is obtained through direct investment in equity or equity-related securities. However, the Fund may invest via Regulated Funds and other instruments where this provides a more efficient or cost-effective means of achieving the desired exposure.

The strategy entails receiving advisory portfolios from relevant selected managers that are aggregated and traded as a single portfolio to net off trades, reduce costs and build economies of scale. Where exposure cannot be achieved via this means, the Investment Manager may use a Regulated Fund to achieve the desired exposure where this is deemed to be appropriate.

In implementing the strategy, the Investment Manager may incorporate the recommendations contained in such advisory portfolios in whole or in part when it trades securities within the Fund in aggregate. Securities recommended or suggested for purchase within the advisory portfolios are assessed and considered for purchase or sale in the Fund and in order to determine the best constituents and weightings of securities. The securities held within the Fund may not, therefore, be the same as the securities in the advisory portfolios. In addition, the Fund may not have the same weightings of securities as those contained within the advisory portfolios as the Investment Manager may choose, whether substantially or entirely to disregard the model portfolio when implementing trades in aggregate within the Fund. The securities in the Fund may be adjusted to implement its forward-looking views regarding various portfolio characteristics, or for risk management purposes.

Investment Philosophy

The Investment Manager believes that markets, while broadly efficient, are not perfectly so, which creates opportunities for disciplined investors to add value. The investment philosophy rests on three core principles:

- Risk as the foundation: Risk is viewed as the cost of generating returns. Managing risk efficiently is therefore central to achieving stable outcomes.
- Diversification as a source of consistency: Broad diversification across countries, sectors, styles, and managers reduces performance variability and improves the dependability of outcomes.
- Behavioural awareness: Smoother, more consistent returns support investor composure, helping investors remain invested and achieve their long-term objectives.

These principles underpin every stage of the process — from asset allocation and manager selection to ongoing portfolio monitoring — with the aim of providing risk-adjusted returns for investors.

Asset Allocation and Risk Framework

Given the Fund's single-asset-class focus (i.e. global equity), asset allocation decisions primarily concern regional and style exposures within global equities, including both developed and emerging markets and their sub-regions (e.g. US equity or Japanese equity). The Investment Manager determines these exposures relative to the broad global equity market, treating this as the neutral reference point for assessing and managing relative risk.

The asset allocation framework combines historical data with forward-looking assessments of risk and return to determine efficient regional and style exposures. The process integrates diversification across geographies, sectors, currencies, and market capitalisations to ensure balanced participation in global equity growth opportunities.

All asset allocation decisions are made on a risk-neutral basis, avoiding aggressive market timing. Noting the risk-neutral approach described above, adjustments to regional exposures versus the broad equity market are typically modest and will be evidence-based, ensuring that the overall portfolio risk profile for the Fund remains consistent with its investment objective and policy.

Manager Selection Process

Manager selection is the primary driver of value creation within the Fund even though direct equity securities are the primary means with which to reflect that. The manager selection process is designed to identify, select, and combine high-quality investment managers who are best placed to deliver consistent risk-adjusted returns within their respective mandates.

The selection framework consists of four key stages:

- 1) **Universe Definition and Quantitative Screening:** Each regional and style segment is assigned a defined investable universe. Using platforms such as Morningstar, Bloomberg, and AssetQ, the Investment Manager screens the universe based on risk-adjusted performance, style consistency, and portfolio characteristics to identify potential candidates for deeper review.
- 2) **Qualitative Due Diligence:** The shortlisted managers are subject to a detailed qualitative assessment focusing on:
 - **Organisation:** stability, governance, and ownership structure.
 - **Investment Team:** experience, depth, and alignment of incentives.
 - **Philosophy and Process:** clarity and consistency in how investment ideas are generated and implemented.
 - **Risk Management:** robustness of systems and controls to identify and manage portfolio risks.
 - **Holdings Analysis:** how the current and historical portfolio holdings evidence the manager's stated approach.

This process combines data-driven insights with professional judgement, recognising that manager selection is a non-linear and human process requiring experience, engagement, and context.

- 3) **Assessment of Active and Passive Strategies:** Active managers are chosen where the Investment Manager has strong conviction in their ability to generate excess returns ("alpha") from security selection rather than from broad macroeconomic or factor exposures. Passive managers or ETFs are used when active opportunities are limited or where a cost-effective index-based approach offers better efficiency. The Investment Manager places particular emphasis on identifying managers who exhibit: balanced exposure to rewarded factors; low

uncompensated risk from sector, currency, or macro bets; and consistent, incremental excess returns primarily driven by stock selection with controlled tracking error.

- 4) Approval and Portfolio Integration: Recommendations are presented to the investment committee within the Investment Manager (the “**Investment Committee**”), which reviews the supporting analysis and either approves, declines, or requests further research. The Investment Committee ensures that each selection aligns with the Fund’s overall objectives, diversification requirements, and risk framework.

The resulting portfolio is constructed by combining complementary managers to create a well-diversified exposure across investment styles and geographies. The aim is to deliver consistent relative performance while controlling for overlap, concentration, and unintended factor biases.

Ongoing Monitoring and Risk Management

Each selected manager is subject to ongoing quantitative and qualitative monitoring to ensure continued suitability:

- Daily and Monthly Oversight: The Investment Manager monitors fund performance, style drift, and factor exposures against relevant benchmarks and peers. Any material deviation triggers further review by the primary analyst.
- Regular Manager Reviews: Formal reviews are conducted according to the risk and complexity of each strategy. More frequent engagement is undertaken where concerns arise, such as changes in team composition, process integrity, or risk profile.
- Sell Discipline: A clear framework distinguishes between temporary underperformance and structural deterioration. Reasons for removal include: departure of key personnel; evidence of strategy drift or process breakdown; persistent underperformance unexplained by style or market factors; deterioration in risk controls or governance standards.

All sell decisions are reviewed and approved by the Investment Committee, ensuring that actions are consistent, documented, and in the best interest of investors.

Direct Investments

The Fund will receive advisory portfolios from selected managers which will be consumed, aggregated and traded as a single portfolio of equities and equity-related securities. Such positions are managed using a similar analytical framework and risk controls applied to the overall portfolio (as described above). In practice, this means reconciling overlapping trades between different advisory portfolios, removing duplications, identifying net exposures and considering any adjustments that need to be made to any weightings or constituents more broadly, and then executing trades directly on behalf of the Fund, resulting in a single optimised portfolio.

Summary

In summary, the Fund’s investment strategy is to deliver diversified exposure to global equity markets through a carefully constructed combination of actively and passively managed exposures that are implemented through a centralised portfolio of direct securities and Regulated Funds. The approach is

disciplined, research-driven, and risk-aware, emphasising consistency, diversification, and transparency.

By applying the Investment Manager's established investment philosophy and rigorous due diligence process, the Fund aims to provide investors with long-term capital growth through intelligent manager selection, prudent risk management, and efficient portfolio construction, design and implementation.

Derivative Trading and Efficient Portfolio Management

Where considered appropriate, the Fund may utilise derivative instruments but only for efficient portfolio management and hedging purposes, (e.g. to protect against exchange risks) within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk (including currency exposure risk, equity or other asset class risk in the Fund); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the UCITS Regulations and the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus.

In particular, the Fund will use futures and forwards with respect to equities, currencies and indices. Any exposure of the Fund to these contracts will be fully covered in accordance with the requirements of the Central Bank UCITS Regulations.

- *Futures*

Futures contracts are one of the most common types of derivatives. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. One 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.

For example, the Investment Manager may buy futures on equities or currencies where the Investment Manager believes the position will reduce the risk in the Fund.

- *Forwards*

An agreement between a buyer and a seller to exchange an asset or a financial instrument for a specified amount of cash on a prearranged future date. Forwards are highly customised, and are much less common than futures. The key difference between forwards and futures is that forward contracts are not traded on exchange, but rather are only traded over the counter or "OTC". Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward currency contracts may be utilised by the Fund to hedge against the movements of the interest rate and foreign exchange markets.

The Investment Manager may 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 local currency. For the purposes of risk reduction, the Fund may also invest in forward foreign currency exchange contracts for hedging purposes by using forward contracts to sell unwanted currency exposures arising from the Fund's investment portfolio.

Counterparties to Over-The-Counter (OTC) Derivatives

Counterparties to OTC derivatives 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 derivatives 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 derivatives 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 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 derivatives 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 derivative not included in the risk management process will not be used until such time as a revised submission has been provided to the Central Bank. Appendix III of the Prospectus gives further description of the types of derivatives and how they may be used by the Fund.

Global Exposure and Leverage

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 derivative instruments (or otherwise through investment in any security). The global exposure of the Fund (using the commitment approach) shall not exceed 100% of the Net Asset Value of the Fund. The Investment Manager shall ensure that the Fund is not leveraged through its use of derivatives 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.

Hedged Share Classes

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

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

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

Initial Offer Period

The initial offer period for the Classes of Shares in the Fund in which no Shares have yet been issued (the "**Unlaunched Classes**") will run from 9:00 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement until 5:00 p.m. (Irish time) on 2 December 2026 (the "**Initial Offer Period**"). During the Initial Offer Period, Shares will be available at the initial issue price of EUR 10 or the equivalent amount in the currency in which the relevant Class of Shares is denominated and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period in respect of each Class may be extended or shortened by the Directors or the Manager in accordance with the requirements of the Central Bank. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

Following the closure of the Initial Offer Period for any Class, Shares will be available at the Net Asset Value per Share.

Subsequent Applications

Applications for Shares in a Class subsequent to the Initial Offer Period in respect of that Class must be received before the Dealing Deadline. Notwithstanding this deadline, the Manager may determine

in its sole discretion to accept 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 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 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. Dealing is carried out on a forward pricing basis (i.e. the Net Asset Value next computed after receipt of the relevant subscription/redemption requests).

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. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.