Supplement dated 7 March 2025
to the Prospectus for Prescient Global Funds ICAV

REZCO GLOBAL FLEXIBLE FUND

This Supplement contains specific information in relation to the Rezco Global Flexible Fund (the "**Fund**"), a fund of Prescient Global Funds ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13th November, 2019 (the "Prospectus"), 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.

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 peer group average benchmark represented by Morningstar EAA Fund USD Flexible Allocation. The Benchmark is comprised of the average performance of USD denominated funds, domiciled in European markets and which have a generally unconstrained mandate to invest in a range of asset types for a USD-based investor, including but not limited to, equity and fixed income. The Benchmark is one of a family of indexes provided by Morningstar in the Europe/Asia/Africa (EAA) universe which were established to help investors make meaningful performance comparisons against the peer group average of UCITS compliant investment funds.
"Business Day"	Means any day 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 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 10.00 a.m. (Irish time) on the relevant Dealing Day or such other time as the Directors and/or the Manager 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 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 A, denominated in USD.

Base Currency

USD.

Minimum Initial Subscription for Class A

USD 50,000.

Minimum Holding for Class A

USD 20,000.

Minimum Additional Investment for Class A

USD 10,000.

The Directors and/or the Manager have the right at their discretion to waive any of the above listed minima at any time, provided that Shareholders in the same Class shall be treated fairly.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Rezco Asset Management (Pty) Ltd (the "**Investment Manager**"). The address of the Investment Manager is 68 Melville Rd, Illovo, Sandton, 2196, South Africa. The Manager has appointed Rezco Asset Management (Pty) Ltd as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement (as defined below). Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Supplement, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 8 October 1980, 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 31 August 2024, the Investment Manager had funds under management of ZAR 7.3 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers or sub-investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-investment manager or sub-investment advisors so appointed shall be paid by the Investment Manager out of its own fee. 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 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.

As at the date of this Supplement, the Investment Manager has appointed Niveau Fennef Sàrl to act as sub-distributor in respect of the Fund.

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 7 March 2025 (as may be amended, supplemented or replaced from time to time) between the ICAV, the Manager and the Investment 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 (90) days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager other than matters arising due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Investment Management and Distribution Agreement by the Investment Manager, its employees, officers, agents or subcontractors.

Fees

Investors' attention is drawn to the section in the Prospectus headed "*Fees and 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 (excluding VAT) and will be amortised over a period of up to five (5) years from the date of the launch of the Fund.

Investment Management Fees

The Investment Manager shall be entitled to be paid out of the assets of the Fund the following annual fee, exclusive of VAT (if any), in respect of each Class. The fee payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 1.10% of the Net Asset Value attributable to Class A Shares

Subject to the requirements of the Central Bank, the Investment Manager may waive or rebate all or part of the investment management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this regard.

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.

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) USD 7,500 (the "**Fixed Component**") in respect of the preparation of the financial statements relating to the Fund plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The total annual management fee of the Variable Component shall be subject to a minimum monthly fee of USD 6,000, plus VAT, if any. The Fixed Component and the Variable Component of the management fee shall be payable monthly in arrears.

The Manager shall be further entitled to be repaid out of the assets of the Fund all of its reasonable and properly vouched out-of-pocket expenses, plus VAT, if any, thereon, incurred by it in respect of that Fund in the performance of its duties and responsibilities.

The Variable Component of the Manager's annual management fee shall be calculated on the following basis:

Net Asset Value	**Annual Management Fee**
From USD 0 to USD 50 million*	0.142%% of the NAV of the Fund
From USD 50 to USD 100 million*	0.121% of the NAV of the Fund
From USD 100 to USD 500 million*	0.1055% of the NAV of the Fund
From and above USD 500 million**	0.069% of the NAV of the Fund

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

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

Investors' attention is also drawn to the sections in the Prospectus headed "*Fees and Expenses*" - "*Management Fees*".

Depositary Fees

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

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In addition, investors' attention is drawn to the following risks, which are specific to the Fund:

Foreign Investment

Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Commodities

The Fund's indirect exposure to the commodities markets, and/or a particular sector of the commodities markets, may subject the Fund to greater volatility than exposure to traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Such fluctuations might adversely impact the value of the Fund.

Derivatives

The use of derivatives could increase the overall risk by magnifying the effect of both gains and losses in the Fund. As such, large changes in value and potentially large financial losses could result.

Currency Exchange

Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector

For investments primarily concentrated in specific countries, geographic regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Equity Investment Risk

Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

Credit Risk

The Fund may hold cash, money market instruments and short-term deposits from time to time and, as a consequence, will be exposed to counterparty default.

Liquidity Risk

It may not always be possible for the Fund to execute buy and sell orders on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Fund may not be able to execute trades or close out positions on terms which the Fund believes are desirable.

Property

The Fund may have indirect exposure to real estate. Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Sustainability Risk

The Investment Manager evaluates and integrates Sustainability Risks into its investment decision-making process. The Investment Manager views Sustainability Risks as core risks with the potential to generate negative returns (i.e. increase risk and decrease relative return) and, therefore, may be counter to the aim of taking appropriate risks to generate outperformance.

As part of the investment due diligence and risk management process, the Investment Manager conducts a level of research on each company before and after investment. This research generally includes consideration of Sustainability Risks in the portfolio construction process by excluding from investment companies or industries where the Investment Manager considers that the Sustainability Risks are unacceptable. By way of example, the Investment Manager will seek to avoid investment in companies involved in certain activities that it considers may not thrive in a sustainable future, and which therefore may have a potential negative impact on the performance or returns of the Fund. Such activities would include those which have a detrimental effect on the environment or on society (e.g. where a company generates revenue from activities that cause pollution of air or water, or gambling or tobacco related activities).

To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, this may result in a negative impact on the value of an investment and hence on the Net Asset Value of the Fund.

Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 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 seeking long-term capital growth by investing in a global diversified multi-asset portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth through investment in a diversified multi-asset portfolio.

There is no guarantee that the objective will be met or that a positive return will be delivered over any time period.

Investment Policy

The Fund is actively managed and seeks to achieve its investment objective by providing investors with a return in excess of the Benchmark over time.

The Fund aims to achieve its objective by investing in global equity and equity-related securities and fixed income securities, and gaining indirect exposure to commodities, as described in more detail below.

The Fund will gain exposure to equity and equity-related securities and fixed income securities primarily through direct investment but may also invest indirectly in such securities through investment via collective investment schemes (subject to the limits set out below).

The Fund may also use financial derivative instruments for efficient portfolio management purposes, as set out under the section entitled "*Derivative Trading and Efficient Portfolio Management*".

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more open-ended collective investment schemes (including exchange traded funds). The Fund may invest in other sub-funds of the ICAV and / or collective investment schemes managed by the Manager / Investment Manager or any other company with which the Manager or Investment Manager is linked by common management or control or by a substantial direct or indirect holding. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus.

Equities and Equity-Related Securities

The Fund will primarily invest in listed equities and equity-related securities comprising common stock, preferred stock and convertible bonds (excluding contingent convertible bonds), rights issues and warrants as well as depository receipts for such securities. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide.

The Fund may also have exposure to real estate through real estate investment trusts (REITs), which are a class of equity that invests in real property or real property related loans or interests listed, traded or dealt in on a Recognised Exchange. The Fund's exposure to REITs is not expected to exceed 10% of its Net Asset Value. For the avoidance of doubt, the Fund will not invest directly in real property related loans or interests themselves.

Fixed Income Securities

The Fund may invest in fixed income (debt) securities, including bonds issued by governments or corporates which may be fixed or floating rate and investment grade or non-investment grade (including high yield bonds). Investment in non-investment grade bonds may be up to 30% of the Net Asset Value of the Fund.

Commodities

The Fund may also gain indirect exposure to commodities through UCITS-eligible exchange traded commodities ("**ETCs**"), exchange traded notes ("**ETNs**") or exchange traded funds ("**ETFs**"). ETCs are securities which are traded on a Recognised Exchange and which do not embed any leverage or derivatives. ETCs deliver a return which is linked to the performance of an underlying commodity or a commodity index but do not provide direct investment in or exposure to the relevant commodities. ETNs are structured notes tied to commodities which are typically used to gain exposure to commodity indices without direct investment in commodity indices and their value is linked to the underlying commodity index. The issuer of such instruments are generally financial intermediaries. ETNs will not embed a derivative or leverage. ETNs which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". The Fund's indirect exposure to commodities will not exceed 10% of its Net Asset Value.

Ancillary Liquid Assets and Cash Management

Although it will be normal investment policy of the Fund to deploy its assets as detailed above, the Fund may also hold cash or ancillary liquid assets (such as money market instruments, including fixed or variable rate commercial paper and bankers acceptances) and other types of debt securities (such as fixed and floating rate bonds), which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine.

Such debt securities held as ancillary liquid assets and referred to above will be issued by governments or corporations and will have a credit rating of "investment grade" at the time of investment by Standard & Poor's, Moody's or Fitch Ratings Limited.

Cash and ancillary liquid assets may be held for cash management purposes, and pending investment of subscription monies or in anticipation of future redemptions. As noted above, while the intention of the Investment Manager is to invest, in normal circumstances, in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Fund in cash and/or ancillary liquid assets.

Currency Exposure

The Fund may hedge currency exposure arising from security positions held by the Fund. The Fund may be exposed to all currencies (both OECD and non-OECD, including emerging markets), through both purchases and sales of securities.

Geographic, Market and Sector 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, industry or sectoral bias intended.

Benchmark

The Fund is actively managed in reference to the Benchmark, which is used as an outperformance target. The Investment Manager has full discretion as to the portfolio composition of the Fund, which is not defined by the Benchmark.

Investment Strategy

The Investment Manager's investment philosophy is focused on risk-adjusted returns, underscored by lower downside volatility. This investment approach is underpinned by a 'Growth at a Reasonable Price' (GARP) stock selection strategy, along with benchmark independence and consideration of Sustainability Risks (each of which is described in more detail below).

As part of its investment approach, the Investment Manager considers prevailing economic, industry and sector trends. These macro-economic trends include, but are not limited to, inflation, interest rates, issues that can affect supply and demand, technological advancements (such as artificial intelligence and machine learning or the move to electronic vehicles), trends towards healthier eating choices and sustainability. This theme-driven approach seeks diversification to craft a resilient portfolio in the Fund that offers downside protection and diverse growth avenues. In this regard, the Investment Manager ensures that it remains attuned to the larger economic landscape and to evolving risk dynamics that may prompt portfolio adjustment for the Fund. This approach enables the Investment Manager to flexibly position the Fund's investments in light of prevailing market conditions.

In terms of assessing the intrinsic value of companies, the Investment Manager considers a range of industry-specific and universal metrics, such as return on equity, forward price-to-earnings ratios, price/earnings-to-growth ratios, free cash flow yield and dividend yield. The Investment Manager also employs both bottom-up analysis (i.e. focusing on the credit quality and expected outlook for individual securities rather than the market or industry as a whole), along with top-down analysis (i.e. focusing on the overall market conditions such as the outlook for a geographic region or industry before analysing individual stocks) to identify opportunities to invest.

The Investment Manager believes that investment analysis should take a long-term view and intends to hold investments for the long-term but is willing to have shorter holding periods based on risk management views. In support of this, the Investment Manager employs a forecasting approach, diligently recording its research and employing tracking measures to establish a direct link between investment research and outcomes. As new material information becomes available, the Investment Manager adjusts its views accordingly, adopting the view that incremental changes enhance a forecast. The Investment Manager backs high-conviction investment ideas and manages position sizes according to conviction (risk/reward) and risk considerations. These elements, coupled with flexible asset allocation, shape the Fund's intended long-term risk adjusted outperformance of the Benchmark.

The Investment Manager will also utilise technology to support data analysis and research to help build an effectively risk managed portfolio in the Fund. In this regard, machine learning signals will be used as part of the Investment Manager's investment research, to identify specific attractive characteristics of companies within the investment universe. The machine learning signals are developed and maintained by a specialist artificial intelligence and application development services company which the Investment Manager has worked with for a number of years. The Investment Manager is actively involved in the development, testing, and refinement of these machine learning signals to ensure their effectiveness and reliability in the investment process.

The specific attractive characteristics include relatively low price to earnings ratios, lower debt to equity ratios, strong and consistent earnings forecast and higher barriers to entry. The machine learning signals serve as one of several inputs in the investment decision-making process and provide an indication of those companies that show such characteristics and the Investment Manager can then efficiently screen the companies on a high level to see (i) whether the security warrants further research or not, or (ii) whether the security offers better prospects than those currently in the Fund helping the Investment Manager to maintain its focus on identifying quality companies with attractive valuations. Machine learning is an extension of the Investment Manager's philosophy and given the newer technology available, it is possible for the Investment Manager to identify signals and trends (as described above) from relevant data, including forms of market rationality and efficiency. For the avoidance of doubt, and as noted above, machine learning signals are only one aspect of the investment process. The Investment Manager analyses the results of the machine learning and some suggestions or signals are adopted, and others are rejected based on the Investment Manager's detailed research. The machine learning process facilitates a systematic analysis of data to enable the Investment Manager's investment team to apply its expertise efficiently to come to investment decisions.

Sustainability Risks are also incorporated into the Investment Manager's investment return and risk management outlook. In all cases, this will involve engaging and assessing the Sustainability Risk associated with an investment and, in some cases, will result in the Investment Manger avoiding a holding altogether. Further details on how Sustainability Risks are incorporated into the investment decision-making process for the Fund are set out in the "Sustainability Risk" section above.

In addition, the Investment Manager will continuously review investment decisions, fundamental drivers for those decisions and valuations in light of changing price action, macroeconomic conditions and company fundamentals, ensuring continuous refinement and optimisation of the Fund's portfolio. The Investment Manager places emphasis on, over time, evaluating the rationale for entering a position, subsequent new information and price reaction. The Investment Manager takes care not to drift its views with the share price but rather try to analyse what is in the price and what is not. Referring back to investment cases and decision-making rationale helps in managing any biases that creep in post decision-making.

Derivative Trading and Efficient Portfolio Management

The Fund may use financial derivative instruments for efficient portfolio management purposes (including hedging purposes), subject to the conditions and within the limits laid down by the Central Bank.

The financial derivative instruments used by the Fund will be futures, options, swaps and forwards, as contemplated by the investment policy set out above. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("**OTC**").

Futures

The Fund may use futures (which specifically include currency futures) for efficient portfolio management purposes. For example, the Fund may sell futures on securities and currencies to protect against future declines in value of the Fund's investments.

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 are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future. The futures contracts to be used by the Fund will be exchange traded.

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.

Options

The Fund may also use options (which specifically include currency options) for efficient portfolio management purposes.

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.

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.

Swaps

The Fund may utilise swaps (including total return 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.

Total Return Swaps: Total return swaps are agreements for a specified notional amount, in a specified currency, for a specified period, in which one party makes payments with reference to a specified rate, either fixed or variable, while the other party makes payments with reference to the total return (i.e. income and capital) of a specified underlying asset. The underlying asset, owned by the party making the total return payments, may be a bond, equity, index, options linked to equity indices or basket of securities. Total return swaps allow the party receiving the total returns to gain exposure to the underlying asset, without actually owning it.

Foreign Exchange Transactions (Currency Forwards)

Currency forwards are an OTC derivative, which the Investment Manager may employ as a means of gaining 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.

<u>Counterparties to OTC Derivatives</u>

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 below under the heading "Risk Factors" in the Prospectus.

Securities Financing Transactions

The Fund may use total return swaps for efficient portfolio management and hedging purposes based on market conditions. The Fund's exposure to total return swaps is expected to range from 2% – 8% of its Net Asset Value and is subject to a maximum of 10% of its Net Asset Value.

The Fund does not currently intend to use repurchase agreements, reverse repurchase agreements or securities lending agreements. If it is intended to use any of these instruments in the future, this Supplement will be updated accordingly.

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 submitted to the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund.

Global Exposure and Leverage

The Fund is not intended to be leveraged and its global exposure (as prescribed in the Central Bank UCITS Regulations) shall not exceed 100% of its Net Asset Value and will be measured using the commitment approach.

Borrowings

Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

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

Offer

The initial offer period for Class A Shares 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 9 September 2025 (the "**Initial Offer Period**"). During the Initial Offer Period, Class A Shares will be available at the Other Fund Price (as defined below) 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 may be extended or shortened by the Manager in accordance with the requirements of the Central Bank. Thereafter, Shares will be available at the Net Asset Value per Share.

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

For the purposes of this section:

"**Other Fund**" means the Rezco Global Flexible Fund, a sub-fund of Rezco SICAV, investors in which are being offered Shares in the Fund in accordance with a scheme of amalgamation as set out in a Common Merger Proposal expected to be issued to shareholders in the Other Fund on or about 14 April 2025.

"**Other Fund Price**" means the initial issue price for Class A Shares in the Fund, being a price determined by the ICAV based on the most recent daily net asset value per share of the corresponding Class A shares established in the Other Fund held by the relevant investors as at the effective date of the merger of the Other Fund and the Fund. Details of the Other Fund Price will be available to investors on the following website: https://rezco.com/our-funds .

Subscription Price

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

No subscription fee will be charged.

Redemption Price

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

Redemption proceeds in respect of Shares will typically be paid within five (5) Business Days of the relevant Dealing Day and in any event will be paid within ten (10) 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.

Anti-dilution Measures

In calculating the Subscription Price or Repurchase Price, and as further detailed in the section of the Prospectus headed "*Anti-Dilution Levy/Duties and Charges*", the Manager may, on any Dealing Day on which there are net subscriptions or redemptions, adjust (as relevant) the relevant Subscription Price or Repurchase Price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

Distribution Policy

Accumulating Classes

Class A is an accumulating Class. It is not currently intended to make distributions to the Shareholders.

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 and/or the Manager may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors and/or the Manager so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and Shareholders will be notified in advance.