Supplement dated 15 June 2023
to the Prospectus for Prescient Global Funds ICAV

PRESCIENT CHINA BALANCED FUND

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

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13th November, 2019 (the "Prospectus") including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 35 Merrion Square, 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 Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. 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**"	The National Total Consumer Price Index (CPI) (as published by the National Bureau of Statistics of China) (Ticker: CNCPIMOM) + 3%. The National Total Consumer Price Index (CPI) (as published by the National Bureau of Statistics of China) measures and reflects the trend and degree of changes in prices of consumer goods and services purchased by urban and rural residents, and is a composite index derived from the urban consumer price index and the rural consumer price index. This index is used to analyse the impact of

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consumer price change on actual expenditure for living costs of urban and rural residents.

As at the date of this Prospectus, the administrator of the Benchmark, namely the National Bureau of Statistics of China is availing of the transitional arrangements afforded under the Benchmark Regulation and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements for the Fund setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of this policy is available upon request from the Manager.

"Business Day" Means any day, except Saturday, Sunday or public holidays in China, on which banks in Ireland are open for business, and/or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.

"Composite Benchmark" Means a composite benchmark consisting of the following:

(i) 65% the CSI 300 Index, which is a capitalisation-weighted stock market index designed to replicate the performance of 300 stocks traded in the Shanghai and Shenzhen stock exchanges; More information can be found on this index at http://www.csindex.com.cn/sseportal_en/csiportal/zs/jbxx/report.do?code=000300&subdir=1;

and

(ii) 35% the CSI Short Term Treasury Note Index, which is composed of treasury bonds traded in interbank market or exchange market with term to maturity between 1 and 5 years and within 3 years since listing. More information can be found on this index at http://www.csindex.com.cn/en/indices/index-detail/H11099

As at the date of this Prospectus, the administrator of the Composite Benchmark, namely the China Securities Index

	Company, Ltd is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements for the Fund setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of this policy is available upon request from the Manager.
"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 Business Day immediately preceding 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 12.00 pm (Irish 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.
"**World Federation of Exchanges**"	The World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.
"**ZAR**"	South African Rand.

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

Available Classes:

Class	Currency
A	USD
B	USD
C	USD
D	USD
E	USD
F	USD
G (Hedged)	ZAR
H	USD
I	EUR
J	USD
K	EUR
M	USD
R	USD

Base Currency: USD.

Minimum Subscription:

Class A

USD 50,000,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class B

USD 50,000 (or such lesser amount as the Directors and/or the Manager may permit).

Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class C

USD 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class D

USD 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Investment in Class D will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class E

USD 10,000 (or such lesser amount as the Directors and/or the Manager may permit).

Investment in Class E will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right in their discretion to waive this restriction at any time.

Class F

USD 50,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class G (Hedged)

ZAR 400,000 (or such lesser amount as the Directors and/or the Manager may permit).

Investment in Class G (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right in their sole discretion to waive this restriction at any time. In addition, please see the section entitled "Hedging" below.

Class H

USD 50,000 (or such lesser amount as the Directors and/or the Manager may permit).

Investment in Class H will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other commercial agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their sole discretion to waive this restriction at any time.

Class I

EUR 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class J

USD 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class K

EUR 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class M

USD 50,000 (or such lesser amount as the Directors and/or the Manager may permit).

Investment in Class M will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar commercial agreement with the Investment Manager and/or Prescient Investment Management China Limited and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class R

USD 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Investment in Class R will be limited to investors that have entered into separate fee or commercial arrangements with the Investment Manager, or any sub-distributors appointed by the Investment Manager and in respect of which the Directors or the Manager deem it appropriate for such investors to invest. The Directors or the Manager have the right at their sole discretion to waive this restriction at any time.

Minimum Holding:

Class A

USD 50,000,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class B

USD 50,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class C

USD 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class D

USD 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class E

USD 10,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class F

USD 50,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class G (Hedged)

ZAR 400,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class H

USD 50,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class I

EUR 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class J

USD 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class K

EUR 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class M

USD 50,000 (or such lesser amount as the Directors and/or the Manager may permit).

Class R

USD 1,000 (or such lesser amount as the Directors and/or the Manager may permit).

Minimum Additional Investment for Class A, B, C, F and H:	USD 1,000 (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class D, E,I, J, K, M and R	USD 500 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class G (Hedged):	ZAR 15,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Investment Manager and Distributor:	The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The ICAV shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 26 November 1998 under the Companies Act, 1973 and is regulated by the Financial Sector Conduct Authority as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa under the Companies Act, 1973.

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. 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 not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

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

Investment Management Agreement:

The amended and restated Investment Management and Distribution Agreement dated 11 October 2018 between the Manager, the ICAV and the Investment Manager as may be further amended, supplemented or replaced from time to time. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fees:

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

(i) the maximum fees payable to the Manager, and the Depositary;
(ii) a preliminary fee of up to 5% of the Subscription Price as described in the Prospectus;
(iii) a redemption fee up to a maximum of 3% of the redemption price may be imposed by the Directors or the Manager; and
(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Investors should note that the Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such 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 management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees. To the extent the Fund invests in Regulated Funds managed directly or by delegation by the Manager, an associated or related company or any other company linked by common management or control, or by a substantial direct or indirect investment, such Regulated Funds shall not charge any preliminary fees/initial fees, conversion fees or redemption fees.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee calculated and accrued daily and payable monthly in arrears at a rate as set out in the table below. The fee is subject to an annual minimum of USD$60,000, which annual minimum fee may be waived at the discretion of the Manager.

Net Asset Value	**Annual Management Fee**
From USD 0 to USD 50m million	0.11% of the NAV of the Fund
From USD 50 to USD 100 million	0.088% of the NAV of the Fund
From and above USD 100 million	0.055% of the NAV of the Fund

The Manager is entitled to increase its Management Fees (excluding the performance fee) up to a maximum of 2.5% per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

Investment Management Fees:

The Investment Manager shall be entitled to receive out of the assets of the Fund the following annual investment management fee in respect to 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 – 0.55% of the Net Asset Value attributable to Class A Shares.
- Class B – 0.90% of the Net Asset Value attributable to Class B Shares.
- Class C – 0.90% of the Net Asset Value attributable to Class C Shares.
- Class D – 0.90% of the Net Asset Value attributable to Class D Shares.
- Class E - 0.90% of the Net Asset Value attributable to Class E Shares.
- Class F - 1.00% of the Net Asset Value attributable to Class F Shares.
- Class G – 0.65% of the Net Asset Value attributable to Class G (Hedged) Shares.
- Class H – the fees set out in the table below.

Net Asset Value attributable to Class H Shares	Annual Investment Management Fee in respect of Class H Shares
From USD 0 to USD 30 million	0.90%
From USD 30 million to USD 50 million	0.40%
From and above USD 50 million	0.30%

- Class I – 0.65% of the Net Asset Value attributable to Class I Shares.
- Class J – 0.90% of the Net Asset Value attributable to Class J Shares.
- Class K – 1.00% of the Net Asset Value attributable to Class K Shares.
- Class M – 0.65% of the Net Asset Value attributable to Class M Shares.
- Class R – 1.40% of the Net Asset Value attributable to Class F Shares.

The Investment Manager may rebate all or part of its investment management fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Performance Fee: In respect of Class I Shares only, the Investment Manager may be entitled to receive a performance related fee ("**Performance Fee**") payable out of the assets of the Fund attributable to Class I Shares.

The Investment Manager is entitled to a Performance Fee of a factor applied to the daily share Class Net Asset Value of the Class I Shares after deduction of the Investment Management Fee applicable to such Class. Such factor shall be 20% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable

Investment Management Fee, and the daily cumulative performance of the Composite Benchmark.

The calculation of the Performance Fee will crystallise annually, on 30 June. The performance period shall be the period ending on 30 June of each year (the "**Performance Period**").The first Performance Period shall commence on the date on which the relevant Class is issued at the close of the Initial Offer Period (the "**Inception Date**") and end on the 30 June in a year which is at least twelve months subsequent to the Inception Date.

No Performance Fee is accrued until the cumulative daily performance of the Net Asset Value attributable to the relevant Class exceeds the highest cumulative daily performance of the Net Asset Value of the relevant Class relative to the Composite Benchmark (the "**Watermark**").

The Performance Fee will be payable only on the amount by which the Net Asset Value attributable to the relevant Class outperforms the Watermark and any underperformance of the Fund against the Watermark in the preceding periods must be cleared before a Performance Fee becomes due in subsequent Performance Periods.

Investors should note that the amount of the Performance Fee will be uncapped so that it is accrued cumulatively on all dates where the Watermark is exceeded during a Calculation Period.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point. The Performance Fee will be paid on an annual basis within 60 days of 30 June of each year. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year.

The Performance Fee will be calculated on each Business Day (the "**Calculation Period**"). The first Calculation Period in respect of each Class will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class.

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on an annual basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

The past performance of the Fund against the Benchmark can be found at www.prescient.co.za/funds/offshore-funds/.

A worked example of how the Performance Fees will be calculated during each Performance Period is set out below.

The Performance Fee will be calculated by the Manager. The calculation of the Performance Fee will be verified by the Depositary and will not be open to the possibility of manipulation.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Excess performance is calculated net of all costs (after deducting the Investment Manager Performance Fee itself).

Investors should be aware that it is possible that a performance fee may be payable if the relevant Class has out-performed the Benchmark but overall had a negative performance during the relevant Performance Period.

For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year. If Shares are redeemed from the Fund during a Performance Period, then any performance fee accrued in respect of the redeemed Shares will crystallise at the time of such redemption and be payable to the Investment Manager at the end of the relevant month in which the redemption takes place.

Worked Example of Performance Fee

Set out below in chart format is a worked example of how the Performance Fee will operate in practice, demonstrating that it will only accrue in circumstances where the return of the relevant Class in any given Performance Period is greater than the return of the Benchmark.

Performance Fee Example: Based on outperformance of an Benchmark

Relevant Date	Gross NAV per Share	Benchmark Value	Share Class Return	Benchmark Return	Geometric Difference Share Class vs Benchmark Return	Performance Fee Rate	Number of Shares	Performance Fee Accrued
Calculation Day (T-1)	$100.00	100.00	-	-	-	-	-	-
1st Valuation Point of Calculation Period (T0)	$101.00	102.00	1.00%	2.00%	-0.98%	20%	10,000	-
Valuation Point (T1)	$104.00	103.00	4.00%	3.00%	0.97%	20%	10,000	$ 2,019.42
Valuation Point (T2)	$101.00	102.00	1.00%	2.00%	-0.98%	20%	10,000	-

Outperformance vs Benchmark								
Calculation Day (T3) - Positive Performance Scenario	$101.40	100.50	1.40%	0.50%	0.90%	20%	10,000	$ 1,816.12
Calculation Day (T3) - Negative Performance Scenario	$99.00	95.00	-1.00%	-5.00%	4.21%	20%	10,000	$ 8,336.84
Underperformance vs Benchmark								
Calculation Day (T3) - Positive Performance Scenario	$101.40	104.00	1.40%	4.00%	-2.50%	20%	10,000	-
Calculation Day (T3) - Negative Performance Scenario	$99.00	100.00	-1.00%	0.00%	-1.00%	20%	10,000	-

The above example can be explained further as follows:

T-1 - a sample Share Class launch value and Benchmark value at launch date which is the beginning of the Performance Period;

T0 – the first valuation point where the Share Class return is positive, however the Benchmark return for the period is greater, accordingly, there is no accrual of performance fees;

T1 - the second valuation point where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of performance fees;

T2 - the third valuation point where the Share Class return is positive, however, the Benchmark return is greater so the performance fee accrual for the prior day is reversed and, accordingly, there is no accrual of performance fees;

T3 – the fourth valuation point outlines a number of scenarios:

- Scenario 1 (Outperformance vs Benchmark) where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of performance fees;

- Scenario 2 (Outperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is also negative. However, the Share Class has performed better than the Benchmark as it has a lower negative return, accordingly, there is an accrual of performance fees;

- Scenario 3 (Underperformance vs Benchmark) where the Share Class return is positive, however, the Benchmark return for the period is greater, accordingly, there is no accrual of performance fees;

- Scenario 4 (Underperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is zero, accordingly, the Benchmark return is greater so there is no accrual of performance fees.

In cases where the Share Class return exceeds the Benchmark return, the examples demonstrate the application of the Performance Fee rate of 20%, which is applied to the geometric difference between the Share Class return and Benchmark return based on the Net Asset Value of the relevant Share Class.

The Investment Manager may differentiate between the Shareholders of the Fund by waiving or reducing the performance fees charged to certain Shareholders. In addition the Investment Manager may rebate all or part of the Investment Management Fee or Performance Fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Investment Research Costs:

The Fund shall bear charges relating to the purchase of third party investment research which is used by the Investment Manager in managing the assets of the Fund.

The Investment Manager will operate a research payment account ("**RPA**"). The RPA(s) operated by the Investment Manager in this scenario will be funded by a specific research charge to the Fund and will be used to pay for investment research received by the Investment Manager from third parties.

The Investment Manager in conjunction with the Directors will also set and regularly assess a research budget for the Fund and will agree the frequency with which such charges will be deducted from the Fund. Further details of any investment research charges which are charged to the Fund, will be disclosed in the financial statements of the ICAV.

Depositary Fees:

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

Risk Factors:

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

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Investment in China A Shares

As the Fund invests in China A Shares (in accordance with the requirements of the Central Bank), potential investors should be aware that the performance of the Fund may be affected by the following:

Investing in the securities markets in the People's Republic of China ("PRC") is 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") and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

PRC tax consideration

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, by investing in China A Shares, the Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

Risks associated with the Stock Connect Scheme

The Fund may invest in China A shares 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 linked program 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 program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The aim of the Stock Connect 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 enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect 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 to be 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 (through the relevant Northbound Trading Link).

Stock Connect Securities

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 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 securities through the Stock Connect.

Quota Limitations

The Stock Connect scheme ("Connect Scheme") is subject to quota limitations which may restrict the Fund's ability to invest in China A-Shares through the programme 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.

Trading under the Connect Scheme will be subject to the daily quota. 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 Connect Scheme on a timely basis.

Clearing and Settlement Risk

The Stock Connect infrastructure involves two central securities depositaries -Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depositary & Clearing Corporation Limited ("ChinaClear"). HKSCC and ChinaClear have established the clearing links and each becomes a participant of each 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.

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. Therefore, the Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) 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 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 investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. 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.

<u>Tax on capital gains attributable to the Fund:</u>

As at the date of this Supplement, specific rules governing the treatment of QFIIs (and any collective investment schemes on behalf of which the relevant QFII quota is utilised) with respect to capital gains tax ("CGT") in the PRC have not been announced by the relevant PRC tax authority, the State Administration of Taxation ("SAT"). At present, there is no guidance with respect to how capital gains should be taxed, how such tax should be collected, which tax authority would be the relevant collecting authority and whether QFII license holders (and any collective investment schemes on behalf of which the relevant QFII quota is utilised) will be able to avail of any applicable double taxation agreements ("DTAs"). Furthermore, there is no centralised register or other official source in the PRC where all relevant legislation and regulation enacted or issued by the central and local tax authorities is made available to the public. It is worth noting that legislation and regulation can be enacted/issued in the PRC without prior notice or subsequent publicity which means that the ICAV may from time to time be unaware of any new developments that may impact on the tax treatment of the Fund. There is also the risk that the interpretation of any relevant legislation and/or regulation by local PRC officials may vary.

The Directors have determined that no accrual provision for CGT will be made to account for potential CGT liabilities that may arise at Fund-level. Accordingly, any retrospective enforcement of CGT by the relevant PRC tax authorities may result in a substantial or significant decline in the Net Asset Value of the Fund which will need to be adjusted in order to meet the tax liability. Consequently, an investor in the Fund as at the time of such adjustment to the Fund's Net Asset Value will suffer the losses associated with such adjustment notwithstanding that such adjustment may apply in respect of capital gains made by the Fund during periods prior to such investor investing in the Fund.

If at any time the Directors determine that there is a material risk that the collection of CGT will be enforced by the relevant PRC tax authorities in respect of capital, the Directors may elect to make a CGT Provision, upon advance notification to Shareholders, with respect to the Fund's holdings. However, investors should note that (i) there is no guarantee that any such CGT Provision will reflect the actual tax liability that may arise to the Fund (ii) that such CGT Provision may be greater than or less than the Fund's actual tax liability, which will cause investors in the Fund to be either advantaged or disadvantaged depending on the timing of their investment and (iii) such CGT Provision would only apply to capital gains achieved subsequent to the implementation of such CGT Provision and would not offset any tax liabilities that may subsequently arise (i.e. be imposed by the relevant PRC tax authorities) on a retrospective basis with respect to periods prior to the implementation of such CGT Provision.

In circumstances where the CGT Provision is ultimately ascertained to be less than the Fund's actual tax liability (i.e. causing a shortfall in the Fund's provision for CGT), then the Fund's Net Asset Value will need to be adjusted in order to meet the shortfall amount and investors in the Fund as at the time of such adjustment will suffer the shortfall, notwithstanding that such shortfall amount may apply in respect of prior periods of time. Investors should note that any such shortfall may be substantial (with the possibility of being up to 100% of the Net Asset Value of the Fund which would have the effect of reducing the value of their investment to zero).

The Fund, the ICAV, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator and the Depositary (including its delegates) shall not be liable to account to any investor for any payment made or suffered by the Fund in good faith to a PRC tax authority for taxes or other charges relating to or imposed upon the Fund, notwithstanding that such taxes or charges are attributable to any period prior to such investor's investment in the Fund. Conversely, investors who have already sold or redeemed their holdings in the Fund by the time the shortfall is clarified and accounted for in the adjustment to the Fund's Net Asset Value will have benefitted from the under-provision for CGT made during the time in which they held their investment in the Fund.

In circumstances where the CGT is later ascertained to be greater than the Fund's actual tax liability (i.e. creating an excess in the Fund's provision for CGT) and it becomes possible to return the amount of such excess to the Fund, then persons who are investors in the Fund at the time such amount is returned to the Fund shall benefit. Conversely, investors who have already sold or redeemed their investment in the Fund by the time the excess amount is ascertained and accounted for in any subsequent adjustment to the Fund's Net Asset Value will have suffered as a result of the over-provision for CGT made by the Fund during the time in which they held their investment in the Fund. The Fund, the ICAV, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator and the Depositary (including its delegates) shall not be liable to account to any investor or ex-investor for any provision made by the Fund in good faith to account for anticipated taxes or other charges payable by the ICAV, on behalf of the Fund, to a PRC tax authority notwithstanding that it is later found that such provision need not or ought not have been made by the Fund.

Money market type fund risk:

The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.

Sustainability Risk

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("**SFDR**"), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have

	sustainable investment as an investment objective. As a result, the Fund is considered to be a non-ESG fund. Further, the Manager in conjunction with the Investment Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "**ESG Event**")) is not relevant for the Fund due to the profile of the underlying investments of the Fund and their broad diversification. <u>Taxonomy Regulation</u> The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.
Profile of a Typical Investor:	The Fund is suitable for investors that seek long term capital growth and who have appetite for emerging market equity risk, therefore suitable for investors with a higher risk profile.

Investment objective and policy

The investment objective of the Fund is to achieve long term capital growth appreciation, by investing predominantly in mainland Chinese equities, bonds, cash, money market instruments and derivatives. The Fund may also invest in global equities, bonds cash, money market instruments and derivatives. Chinese geographical exposure may also be gained via securities including but not limited to derivatives, unleveraged exchange-traded funds which physically hold assets ("ETFs") and Regulated Funds traded on exchanges having obtained full membership of the World Federation of Exchanges.

This objective may be achieved primarily through a diversified portfolio of securities comprised of predominantly mainland Chinese equities, bond and interest bearing securities such as certificates of deposit, money market instruments and Regulated Funds securities. The Fund may also have limited exposure to global equities, bond and other interest bearing securities. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading.

The Fund intends to measure its performance against the Benchmark. As such, the Fund is managed in reference to the Benchmark. The Investment Manager has discretion to invest in securities not included in the Benchmark at any time to take advantage of investment opportunities. The investment strategy, as detailed below, will restrict the extent to which the Fund's holdings may deviate from the Benchmark. In aiming to outperform the Benchmark, the Fund invests in equity and fixed interest instruments, and there is likely to be a large level of deviation in the short term from this Benchmark.

The Fund may 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 "Risks associated with the Stock Connect Scheme" under "Risk Factors" above). Investors should note that Investment in China A Shares may also be made through a Qualified Foreign Institutional Investor ("QFII") approved by the China Securities Regulatory Commission. No investment shall be made by the Fund in China A Shares until such time as the Directors are satisfied that such assets (i) are sufficiently liquid in order for the Fund to meet redemption requests, and (ii) will be held exclusively for the benefit of the Fund. The Fund may also invest in participatory notes issued by QFIIs. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

Asset allocation for this Fund is of a flexible nature, with the equity allocation varying between 0% to 100%. The Investment Manager will adjust the Fund's asset allocation depending on market conditions. This flexible asset allocation allows the Fund to achieve efficient upside exposure to the market. The volatility of the Fund is expected to be moderate to high.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of predominantly Chinese mainland and also global equity, bond and other interest bearing securities such as certificates of deposit, money market instruments and through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase options or futures on a listed equity or an equity index. The Fund may also invest in global currencies directly or through the use of derivatives such as call and put options to reduce the risk of currency devaluation in the Fund. The currency allocation of the Fund will focus largely on China. Underlying securities of Regulated Funds and direct investments may consist of predominantly Chinese mainland and also global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised Exchanges.

In relation to investment in equity securities, 100% of the market value of securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges. In relation to investment in interest bearing securities, 90% of such investments shall have a credit rating or an implied credit rating of "investment grade" at the time of investment or shall be made with issuers who 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 Fund may not invest in other open-ended collective investment schemes, including Regulated Funds, in excess of 10% of its Net Asset Value. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is

not permitted. Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy and Luxembourg), 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. The Regulated Funds may invest in global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange.

It is expected that the total gross long positions will not exceed 100% of the Net Asset Value of the Fund and the total gross short positions will not exceed 50% of the Net Asset Value of the Fund.

Investment Strategy

The Fund seeks capital growth by investing in asset classes predominantly in mainland China and global equity, bond and other interest bearing securities such as certificates of deposit, money market instruments, global currencies and through Regulated Funds which in the Investment Manager's view have good risk adjusted pricing characteristics. A description of risk adjusting characteristics is set out below. As a result a portion of the assets will be in investments which the Investment Manager believes are low risk such as bond and/or Money Market Instruments. The fund may hedge the risk associated with investment in equities by using derivatives to reduce equity downside.

The amount of investment in equity and equity-related securities will be determined by the Investment Manager by assessing the risk adjusted pricing of equities. The risk adjusted pricing is determined by considering the income generated by the asset class in combination with the risk or cost of protection, volatility of the asset, the value at risk and the upside potential. When income generation in relation to equity and equity-related securities is high and cost of protection is low, the equity allocation will be increased. When income generation is low, combined with more expensive protection cost, the equity allocation will be reduced.

The Investment Manager will adjust the exposure of the Fund over time as the risk adjusted pricing of asset classes changes. Investing in more conservative investments such as bonds and /or money market instruments will increase when risk adjusted pricing of markets deteriorate and the Fund could be fully invested in such instruments if the Investment Manager is of the view that it is necessary to control volatility and preserve the capital in the Fund. Conversely, when risk adjusted pricing improves the allocation to equity and equity related assets will increase. This process should reduce the volatility in the Net Asset Value of the Fund.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, swaps, and options in equity, bond or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by "locking in" gains and/or protecting against future declines in value of the Fund's investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management.

The Investment Manager may utilise swap agreements with respect to currencies, interest rates, and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices, indices may include the broader market indices around the globe, such as the S & P 500, DAX, Euro STOXX 50, CAC 40, Nikkei Stock Average, J.P. Morgan Global Aggregate Bond Index, FTSE 100, CSI 300, The SSE Composite Index, SZSE Component Index and others.

The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. More information can be found on this index at https://us.spindices.com/indices/equity/sp-500.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the Prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information can be found on this index at https://www.stoxx.com/index-details?symbol=sx5e.

The CAC 40 is a French stock market index. The index represents a capitalisation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris. More information can be found on this index at https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information.

The Nikkei Stock Average is used globally as the premier index of Japanese shares. The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock Exchange. More information can be found on this index at http://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_factsheet_en.pdf.

The J.P. Morgan Global Aggregate Bond Index is a U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets, including multi-currency, investment-grade instruments. More information can be found on this index at https://www.jpmorgan.com/country/US/EN/jpmorgan/investbk/solutions/research/indices/product.

The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. More information can be found on this index at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html?index=UKX.

The CSI 300 is a capitalisation-weighted stock market index designed to replicate the performance of 300 stocks traded in the Shanghai and Shenzhen stock exchanges. More information can be found on this index at http://www.csindex.com.cn/sseportal_en/csiportal/zs/jbxx/report.do?code=000300&subdir=1.

The SSE Composite Index is a stock market index of all shares (A shares and B shares) that are traded at the Shanghai Stock Exchange. More information can be found on this index at http://english.sse.com.cn/indices/indices/introduction/info/.

The SZSE Component Index is an index of 40 shares that are traded at the Shenzhen Stock Exchange. More information can be found on this index at http://www.szse.cn/main/en/marketdata/Indiceslist/.

It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the ICAV will include details of the indices to which exposures are taken during the relevant period.

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

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options provided that any short positions are fully covered by holding the underlying security or an equivalent amount of cash (and hence no net short positions will be created as a result). Derivative instruments will not be used for gearing, leveraging or margining of the overall Fund value.

The ICAV 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 ICAV 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.

Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of inward marketing. As set out above, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund.

Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Hedging

A Class designated in a currency other than the Base Currency of the Fund may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. The hedging restrictions for the Fund are set out in the main body of the Prospectus. Investors attention is drawn to the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currency Designation Risk" and "Risk Factors" – "Currency Risk".

Class G (Hedged) Shares shall be hedged in accordance with the requirements set out in the above paragraph entitled "Hedging".

Securities Financing Transactions and Total Return Swaps

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Securities Financing Transactions such as repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank. In addition, the Fund is permitted to invest in Total Return Swaps. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction and/or Total Return Swap.

The maximum proportion of the Fund’s assets which can be subject to Securities Financing Transactions (including stock lending agreements) is 50% of the Net Asset Value of the Fund. The maximum proportion of the Fund’s assets which can be subject to Total Return Swaps is 10%of the Net Asset Value of the Fund. No gearing or leverage shall occur.

The expected proportion of the Fund’s assets which will be subject to Securities Financing Transactions (excluding Total Return Swaps) is between 0% and 50% of the Net Asset Value of the Fund’s assets. The expected proportion of the Fund’s assets which will be subject to Total Return Swaps is between 0% and 10% of the Net Asset Value of the Fund. The proportion of the Fund’s assets which are subject to Securities Financing Transactions and/or Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Securities Financing Transactions and/or Total Return Swaps, expressed as an absolute amount and as a proportion of the Fund’s assets, as well as other relevant information relating to the use of Securities Financing Transactions and/or Total Return Swaps shall be disclosed in the annual report and semi-annual report of the ICAV.

Further information in relation to Securities Financing Transactions and Total Return Swaps is set out in the Prospectus at the Section entitled “Risk Factors” - “Risks associated with Securities Financing Transactions” and also in Appendix III to the Prospectus.

Borrowings

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

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The ICAV on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

Offer

Class B, G (Hedged), M, I, K, R Shares will continue to be available until 5 p.m. on15 November, 2023 (the “**Initial Offer Period**”) at the initial issue price of US$ 10.00, or the equivalent amount in the currency in which the relevant Class of Shares is denominated respectively (the “**Initial Price**”), 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 for each Class may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

The Initial Offer Period in respect of Classes A, C, D, E, F, H and J has closed following the issue of the first Shares of such Classes.

Applications for Shares in the Fund must be received before the Dealing Deadline. Notwithstanding this deadline, the Manager may determine in its sole discretion to accept such later subscription applications in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Confirmed cleared funds must be received by 5pm (Irish time) on the relevant Dealing Day or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank of Ireland, provided that, 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 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 Valuation Point on the relevant Dealing Day, or cleared funds not received on 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.

It is proposed to close the Fund to any new subscriptions if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective. The Directors may subsequently re-open the Fund to further subscriptions at their discretion and the process of closing and potentially, re-opening the Fund may be repeated thereafter as the Directors may determine from time to time. Shareholders may ascertain the closed or open status of the Fund by contacting the Manager. Closing the Fund to new subscriptions will not affect the redemption rights of Shareholders.

While Share Classes are open or where the Directors exercise their discretion to accept subscriptions, Shares will be available at the Subscription Price.

Class E Shares are closed to subscriptions from new investors.

Redemption of Shares

Liquidation Request Forms must be received by the Manager before the Dealing Deadline. If the Liquidation Request Form is received after the Dealing Deadline, it shall (unless otherwise determined by the Directors) be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the Redemption Price for that day. The Directors will only accept Liquidation Request Forms after the Dealing Deadline in exceptional circumstances, provided always that such request will be prior to the Valuation Point.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

QFII Custodial Arrangements

The Depositary has appointed The Northern Trust Company (the “Global Sub-Custodian”) as its global sub-custodian. Under the terms of a Regional Sub-Custodian Agreement dated 23 March 2010 between the Global Sub-Custodian and The Industrial and Commercial Bank of China Limited (the “QFII Custodian”), as supplemented by a Supplementary Regional Sub-Custodian Agreement to the Custodial Arrangements for QFII Services dated 31 October, 2017 among the ICAV, the Depositary, the Global Sub-Custodian, the QFII Custodian and Prescient Investment Management PTY Limited (the “QFII Applicant”) (the “Regional Sub-Custodian Agreement), the Global Sub-Custodian has in turn appointed the QFII Custodian as its regional sub-custodian for the ICAV’s assets in the People’s Republic of China (PRC) under the Qualifying Foreign Institutional Investors (QFII) scheme, including all assets of the ICAV held pursuant to the QFII Applicant’s investment quota with SAFE (the State Administration of Foreign Exchange of the PRC). The QFII Custodian shall establish a RMB (Renmimbi) special account and a corresponding foreign exchange account in the joint names of the ICAV and the QFII Applicant. The QFII Custodian shall also establish the ICAV’s securities account to be opened in the joint names of the ICAV and the QFII Applicant. While the ICAV is a party to the Regional Sub-Custodian Agreement, the Regional Sub-Custodian Agreement does not in any way amend or supplement the Depositary Agreement between the ICAV and the Depositary.