

**Supplement dated 29 June 2023
to the Prospectus for Prescient Global Funds ICAV**

Prescient Core Global Equity Fund

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

This Supplement forms part of and should be read in conjunction with the Prospectus dated 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 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.

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

The Fund may use financial derivative instruments for efficient portfolio management purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled “Derivative Trading and Efficient Portfolio Management” and the section of the Prospectus entitled “Derivative and Techniques and Instruments Risk”.

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Directors of the ICAV accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Interpretation:

The expressions below shall have the following meanings:

“Benchmark” Means the MSCI World Total Return Index (Bloomberg code: NDDUWI Index).

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of 30th September, 2019, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore,

Spain, Sweden, Switzerland, the United Kingdom, and the United States.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

“Business Day”

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

“Dealing Day”

Means every Business Day and/or such other day or days as the Directors 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 10.00a.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	Currency
Class A	USD
Class B	USD
Class C	USD
Class D	ZAR
Class E	USD
Class F	ZAR

Class C and D Shares are available only to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager (or an entity related to the Investment Manager) and who the Directors or the Manager deem appropriate for subscription into those classes. The Directors or the Manager shall determine, in their discretion, an investor's eligibility to subscribe for Class C and D Shares. The Directors or the

Manager have the right at their discretion to waive this restriction at any time.

Base Currency: USD.

Minimum Subscription & Minimum Holding:

Class A

USD 1,000. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class B

USD 1,000. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class C

USD 1,000. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class D

ZAR 20,000. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class E

USD 1,000. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class F

ZAR 20,000. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum**Additional Investment:****Class A, B, C, E,
D and Class F**USD 1,000.
ZAR 20,000**Investment Manager and
Distributor:**

Prescient Investment Management (Pty) Limited.

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 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 of South Africa as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities. The Investment Manager manages money on behalf of retirement funds and vehicles, medical aid schemes, corporate entities, trusts, and individuals.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or may appoint an investment advisor to provide investment advice, subject to and in accordance with the requirements of the Central Bank (including the update of this Supplement, where necessary) and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions or redemption fee on redemptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager.

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

**Investment Management and
Distribution Agreement:**

The amended and restated Investment Management and Distribution Agreement dated 11 October 2018 between the ICAV, the Manager and the Investment Manager, as amended by Side Letter dated 17th July, 2020. 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 90 days written notice although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by either party to the other such as the insolvency of either party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager as agent of the ICAV shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from breach of the Investment Management and Distribution Agreement by the Manager or arising from the breach by its employees, servants and agents in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Investment Management and Distribution Agreement by the Investment Manager, its employees, officers, agents or subcontractors. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

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

- (i) the maximum fees payable to the Depositary;
- (ii) a preliminary fee of up to a maximum of 5.00% of the Subscription Price, subject to the Directors' and the Manager's discretion to waive such fee or to

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

- (iii) a redemption fee up to a maximum of 3.00% of the redemption price, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between Shareholders, subject to the requirements of the Central Bank and provided that Shareholders in the same position in the same Class shall be treated equally and fairly;
- (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.

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

The fees and expenses relating to the establishment and organisation of the Fund including the formation fees payable to the Fund's legal advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €20,000 and will be borne by the Fund and will be amortised over a period of up to 5 years from the date of the launch of the Fund.

Management and Administration

Fees:

The Manager shall be entitled to receive out of the assets of the Fund the annual management fees, exclusive of VAT (if applicable), at the rates detailed in the table below, accrued and calculated at each Valuation Point, which fees will be payable monthly in arrears.

The annual management fee is subject to an annual minimum of USD 78,000 which may be waived in full or in part at the discretion of the Manager.

Net Asset Value	Annual Management Fee
From USD 0 to USD 100 million	0.116% of the NAV of the Fund

From USD 100 to USD 250 million	0.095% of the NAV of the Fund
From and above USD 250 million	0.074% of the NAV of the Fund

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

Investment Management Fees:

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

Class:	Currency:	Rate:
Class A	USD	0.20% of the Net Asset Value of Class A Shares
Class B	USD	0.30% of the Net Asset Value of Class B Shares
Class C	USD	0.00% of the Net Asset Value of Class C Shares
Class D	ZAR	0.00% of the Net Asset Value of Class D Shares
Class E	USD	0.50% of the Net Asset Value of Class E Shares
Class F	ZAR	0.30% of the Net Asset Value attributable to Class F Shares

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund. As detailed above, the Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Depositary Fees:

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

Risk Factors:

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

Investing in Other Collective Investment Schemes

Investors should note that the Fund may invest in other Regulated Funds (as outlined further in the Section of this Supplement entitled "*Investment Objective and Policy*" below).

As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that, in aggregate, may exceed the fees that would typically be incurred by an investment with a single fund.

The maximum weighted average level of management fees of the underlying Regulated Funds into which the Fund will be invested will be 100 basis points.

The underlying Regulated Funds may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying Regulated Fund. Such performance percentages typically range from between 10% and 20% of the increase in the value of the assets of the underlying Regulated Fund.

Cross Investment Risk

The Fund may invest in the other sub-funds of the ICAV in accordance with the requirements of the Central Bank. In such circumstances, the following requirements shall be satisfied: (i) the Fund may only invest in another sub-fund of the ICAV which itself does not hold Shares in any other fund of the ICAV; and (ii) the management fee charged by the Manager (or the Investment Manager where the investment management fee is discharged directly out of the Fund's assets) in respect of the portion of assets of the Fund which is invested in other sub-funds of the ICAV, whether such management fee is paid by the Fund, indirectly at the level of the receiving sub-fund or a combination of both, shall not exceed the rate of the management fee which is charged by the Manager in respect of the balance of the assets of the Fund.

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

Liquidity Risk

The Fund may invest in securities, including securities which are unlisted which may result in a lower liquidity for the Fund. Liquidity risk may also come from the lack of marketability of an investment during adverse market conditions, where the investment may not be bought or sold quickly enough to prevent or minimise losses. Further, some assets may be more difficult and time consuming to dispose of and therefore, the Investment Manager may have to sell the asset at an unfavourable price.

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.

Taxonomy Regulation:

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor:

The Fund is suitable for investors that seek long term capital growth and can accept the volatility in capital values expected from a diversified global equity portfolio. These investors will typically have a medium to high risk profile.

Investment objective and policy

The investment objective of the Fund is to achieve long term capital growth appreciation by seeking to outperform the Benchmark.

The investment objective may be achieved primarily through exposure to a diversified portfolio of global equity securities.

The Fund may also hold cash and other liquid assets, details of which are set out below under “Cash / Liquid Assets”.

The Fund can invest directly or indirectly (through the use of Regulated Funds) in the asset classes listed below. The Fund may also hold derivative instruments for efficient portfolio management purposes as detailed in the section below entitled “Derivative Trading and Efficient Portfolio Management”.

Equities and Equity-Related Securities

The Fund can invest up to 100% of the Net Asset Value in global equities and equity-related securities, which are listed on a Recognised Exchange worldwide. Equity and equity related securities to which the Fund may have exposure, include, but are not limited, to common stock, American depository receipts and global depository receipts, equity linked notes, and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company).

Regulated Funds and Exchange Traded Funds

The Fund may invest up to 75% of its Net Asset Value in the units and/or shares of Regulated Funds, including money market funds and ETFs (which are eligible for investment by a UCITS) in accordance with the requirements of the Central Bank.

Regulated Funds 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 alternative investment funds domiciled in the EU (Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg), the UK, 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 Fund will invest in such Regulated Funds when such investment is consistent with the investment policy of the Fund.

The Fund may acquire Regulated Funds for the purpose of gaining exposure to the Benchmark by obtaining indirect exposure to equity and equity-related securities. The Fund may also acquire Regulated Funds which provide exposure to cash / liquid assets (as set out further below under the heading “Cash / Liquid Assets”).

Any investment in Regulated Funds which are exchange traded funds will be listed on a Recognised Exchange.

Cash / Liquid Assets

The Fund may also hold cash or ancillary liquid assets (comprising short term money market instruments which will be listed on a Recognised Exchange, bank deposits and cash equivalents) for cash management purposes, as cover for financial derivative instrument exposure, and pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph. Accordingly, it is possible that up to 100% of the Net Asset Value of the Fund may be held directly or indirectly (via investment in Regulated Funds) in cash or money market instruments at any time.

Money market instruments, include but are not limited to, fixed or floating rate bonds, fixed, floating and

variable rate notes and fixed or variable rate commercial paper, (which are considered investment grade or above as rated by the principal rating agencies) and US treasury issues.

Cash equivalents include but are not limited to, certificates of deposit, cash deposits denominated in such currency or currencies as the Investment Manager may determine and short-dated debt instruments.

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

Geographic, Industry and Market Focus

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

The volatility of the Fund is expected to be moderate to high.

Investment Strategy

The Fund aims to capture equity upside by having the majority of the capital allocated to equities both directly and indirectly through Regulated Funds. Accordingly, long term capital growth will be of higher priority than minimising short term volatility.

The investment strategy will aim to minimise active risk (difference between the stock allocation in the portfolio versus the stock allocation in the Benchmark) by either holding a portfolio of equities and / or pools of equities that resembles the Benchmark.

The Fund will always look for the most cost-effective method to gain exposure to the equity market; this may include making use of derivatives for efficient portfolio management purposes, such as to gain exposure to equities at lower cost.

Investment in money market instruments will be used for cash management purposes, as cover for financial derivative instrument exposure, and pending investment of subscription monies or in anticipation of future redemptions.

As set out above, the Fund may acquire Regulated Funds for the purpose of gaining exposure to the Benchmark by obtaining indirect exposure to equity and equity-related securities and /or for the purpose of providing collateral in respect of financial derivative positions where these are used for efficient portfolio management. To that effect, the Investment Manager could seek Regulated Funds (such as money market funds, bond funds, and income funds) that have low risk and provide interest income. Where the Investment Manager proposes to invest in a Regulated Fund they employ a thorough due diligence process. Amongst other factors, the Investment Manager considers the following factors:

- Exposure that the underlying assets provide, both geographically as well as across asset classes;
- Credit ratings;
- Yield;

- Quality / Track record of manager; and
- Fees.

As part of such due diligence assessment, the fund manager of each Regulated Fund will also be assessed and monitored on an ongoing basis by reviewing senior/key investment management staff, operational structure within the business as well as adherence to stated investment style and processes.

Underlying Regulated Funds are monitored using the Eagle investment system (developed by the Bank of New York Mellon Corporation), with daily exposures and performances calculated for such underlying funds. The Fund may invest in an Regulated Fund to obtain equity exposure, or gain the equity exposure directly through holding physical assets. These decisions will be driven, for example, by the costs of holding a large portfolio of stocks and the costs involved in holding another fund, the exposures available, the required exposures, liquidity, etc.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it seeks to outperform the Benchmark and it uses the Benchmark as a universe from which to select securities (while at the same time seeking enhancement opportunities). The majority of the Fund's securities may be components of and may have similar weightings to the Benchmark, however, the Investment Manager will use its discretion to invest in securities or sectors, including through the use of financial derivative instruments, in order to take advantage of specific investment opportunities. The investment strategy will restrict the extent to which the Fund's exposure may deviate from the Benchmark. This is likely to influence the extent to which the Fund can outperform the Benchmark. For the avoidance of doubt, the Fund does not track the Benchmark but tracking error relative to the Benchmark is tightly managed. Deviation from the Benchmark is expected to be limited by a target tracking error of 1% which is used to measure the volatility of the difference between the return of the Fund and the return of the Benchmark. Such tracking error may arise due to timing differences in pricing between that of the Benchmark versus that of the underlying instruments held, or due to differences in the yield earned on collateral assets held versus funding cost priced into financial derivative contracts.

Derivative Trading and Efficient Portfolio Management

The Fund may use financial derivative instruments for efficient portfolio management, subject to the conditions and within the limits from time to time laid down by the Central Bank.

The financial derivative instruments used by the Fund will be exchange traded futures and swaps as referred to above in the investment policy of the Fund. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("OTC").

Exchange Traded Futures

The Fund may use exchange traded futures (which specifically include equity futures and equity index futures) for efficient portfolio management purposes.

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

Equity Futures: A futures contract with an underlying of one particular equity. Equity futures may be used for efficient portfolio management purposes.

Index Futures: An index future is a futures contract, the underlying of which is a particular financial index such as the MSCI World Total Return Index. Index futures may be used for efficient portfolio management purposes; for example, index futures may be used to manage the Fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade.

Swaps

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

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

Counterparties to Over-The-Counter (OTC) FDIs

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

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

The Benchmark

The MSCI World Total Return Index is a market cap weighted stock market index comprising 1,640 stocks from companies throughout the world. It is maintained by MSCI Inc., formerly Morgan Stanley Capital International, and is used as a common benchmark for 'world' or 'global' stock funds intended to represent a broad cross-section of global markets. The Benchmark includes a collection of stocks of all the developed markets in the world, as defined by MSCI. The Benchmark includes securities from 23 countries but excludes stocks from emerging and frontier economies. The market capitalisation for the Benchmark at 30 April 2020 was USD 38,765,696.49 million.

Further information in relation to the Benchmark is available at:

<https://www.msci.com/developed-markets>;

<https://www.msci.com/documents/10199/149ed7bc-316e-4b4c-8ea4-43fcb5bd6523>;

on Bloomberg by typing NDDUWI Index <Go> DES <Go>.

The Benchmark is rebalanced on a quarterly basis. The costs associated with rebalancing the exposure to the Benchmark are minimal when compared to the volatility of the Benchmark. If the Fund were to be fully invested in equities (directly or through other funds), it would need to be rebalanced in line with the quarterly rebalances of the Benchmark. Below is a table illustrating two-way turnover (buying

shares that enter the index and selling shares that exit the index) over the last 14 rebalance dates. Brokerage fees of 10bps are applied to calculate brokerage fees (as a % of the index).

Rebalance Date	Two-way turnover (% of index)	Brokerage Fee (% of index)
May-20	3.07%	0.00307%
Feb-20	0.67%	0.00067%
Nov-19	1.47%	0.00147%
Aug-19	0.72%	0.00072%
May-19	1.99%	0.00199%
Feb-19	0.86%	0.00086%
Nov-18	1.09%	0.00109%
Aug-18	0.64%	0.00064%
May-18	1.69%	0.00169%
Feb-18	0.55%	0.00055%
Nov-17	1.45%	0.00145%
Aug-17	0.55%	0.00055%
May-17	2.02%	0.00202%
Feb-17	0.62%	0.00062%

Average annual rebalance costs were slightly less than half a basis point (0.005%) per annum over the period.

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.

Risk Management Process

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the financial derivative instruments which may be used are set out in the risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of financial derivative instruments not included in the risk management process will not be used until such time as a revised submission has been provided to the Central Bank. Appendix III of the Prospectus gives further description of the types of financial derivative instruments and how they may be used by the Fund.

Global Exposure, Leverage and Gearing

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

The Fund will use the commitment approach to measure global exposure provided, however, that the Investment Manager will not permit the Fund to be geared or leveraged by the use of financial derivative instruments (or otherwise through investment in any security). The Investment Manager shall ensure

that the Fund is not leveraged through its use of financial derivative instruments by ensuring that any financial derivative instrument positions adopted may be hedged or netted, in accordance with the requirements of the Central Bank UCITS Regulations.

Derivatives margin accounts will be funded from the Fund's cash in order to maintain derivatives exposure entered into. The Fund will however not utilise these margin accounts to gear or leverage the Fund. The Fund must ensure that the over the counter derivative instruments utilised are covered at all times (i.e. no uncovered positions will be permitted) by holding the underlying security or an equivalent amount of cash or other sufficient liquid assets to cover the exposure to the over the counter derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

The Fund will not invest in Regulated Funds, including exchange traded funds, which are capable of obtaining leveraged exposure to underlying assets.

Hedged Share Classes

The Class D and Class F Shares will 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".

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

Shares are available for subscription on each Dealing Day at the Net Asset Value of the relevant Share Class.

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 no later than one Business Day after the Dealing Deadline 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 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.

Subscription Price

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

Redemption Price

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

Distribution Policy

It is not currently intended to make distributions to the Shareholders. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.