Supplement dated 24 August 2022
to the Prospectus for Prescient Global Funds ICAV

PRESCIENT CHINA EQUITY FUND

This Supplement contains specific information in relation to the Prescient China Equity 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.

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 engage in transactions in financial derivative instruments for 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 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 CSI 300 Net Total Return Index USD (Bloomberg: CSIN0301 Index). The CSI 300 Net Total Return Index USD is a capitalisation-weighted stock market index designed to replicate the performance of the top 300

	stocks traded in the Shanghai and Shenzhen stock exchanges. As at the date of this Supplement, the administrator of the CSI 300 Net Total Return Index USD, 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.
“Business Day”	Means any day, except Saturday, Sunday or public holidays in China, on which banks in Ireland are open for business, or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.
“Dealing Day”	Means every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals.
“Dealing Deadline”	Means 10.00 am (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such other time as the Directors 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 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 Class:	A, B, C, R, E, F and G.
Base Currency:	USD.
Minimum Subscription:	**Class A** USD 50,000,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time subject to the requirements of the Central Bank.

Class B

USD 1000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time subject to the requirements of the Central Bank.

Class C

USD 1000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time subject to the requirements of the Central Bank.

Class R

USD 1,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time subject to the requirements of the Central Bank.

Class E

EUR 100,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time subject to the requirements of the Central Bank.

Class F

EUR 1,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time subject to the requirements of the Central Bank.

Class G

GBP 1,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time subject to the requirements of the Central Bank.

Minimum Additional Investment for Class A, B, C and R:

100 USD (or less at the discretion of the Directors or the Manager subject to the requirements of the Central Bank) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class E and F:	100 EUR (or less at the discretion of the Directors or the Manager subject to the requirements of the Central Bank) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class G:	100 GBP (or less at the discretion of the Directors or the Manager subject to the requirements of the Central Bank) or equivalent in the Base Currency of the Fund.

Investment Manager: Prescient Investment Management (Pty) Limited.

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 Investment Manager was established 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 Services Provider No. 612 in the conduct of financial services and investment management activities.

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

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

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

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

Fees:

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

(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;

(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

(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.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee calculated and accrued daily based on the daily Net Asset Value of the Fund and payable monthly in arrears at a rate as set out in the table below. 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. 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 A – 0.65% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 0.65% per annum of the Net Asset Value attributable to Class B Shares;
- Class C – 0.80% per annum of the Net Asset Value attributable to Class C Shares;
- Class R – 1.40% per annum of the Net Asset Value attributable to Class R Shares;
- Class E – 0.80% per annum of the Net Asset Value attributable to Class E Shares;
- Class F – 1.40% per annum of the Net Asset Value attributable to Class F Shares; and
- Class G – 0.80% per annum of the Net Asset Value attributable to Class G Shares.

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

Perform ance Fees:

In respect of Class B only, the Investment Manager shall be entitled to receive a performance related fee (a "**Performance Fee**") payable out of the assets of the Fund attributable to Class B Shares. For the avoidance of doubt, no Performance Fee will be payable in respect of the other Classes of Shares.

The Investment Manager is entitled to a Performance Fee of a factor applied to the daily share of the Net Asset Value of the Class B 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 Class B Shares after deduction of the Class' applicable investment management fee, and the daily cumulative performance of the Benchmark (hereinafter referred to as the "**Index**").

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.

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

Investors should note that the annual Performance Fee payable to the Investment Manager will be capped at 2% of the Net Asset Value of the relevant Class.

The Investment Manager may substitute another index for the relevant Index if it considers such substitution appropriate and such change shall be notified in advance to Shareholders.

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 Class.

The Performance Fee shall be paid by the Fund in relation to the Class by settling the outstanding Performance Fee accrual applicable to the Class on an annual basis, notwithstanding that the Net Asset Value of the Class at the time of payment may be less than the Net Asset Value of the 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 Cap**	**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	2.00%	-
Valuation Point (T1)	$104.00	103.00	4.00%	3.00%	0.97%	20%	10,000	2.00%	$ 2,019.42
Valuation Point (T2)	$101.00	102.00	1.00%	2.00%	-0.98%	20%	10,000	2.00%	-
Outperformance vs Benchmark									
Calculation Day (T3) - Positive Performance Scenario	$101.40	100.50	1.40%	0.50%	0.90%	20%	10,000	2.00%	$ 1,816.12

Calculation Day (T3) - Negative Performance Scenario	$99.00	95.00	-1.00%	-5.00%	4.21%	20%	10,000	2.00%	$ 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	2.00%	-
Calculation Day (T3) - Negative Performance Scenario	$99.00	100.00	-1.00%	0.00%	-1.00%	20%	10,000	2.00%	-

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 Manager and/or the Investment Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees, investment management fees and/or performance fees charged to certain Shareholders. In addition, the Manager or the Investment Manager may rebate all or part of its fee, including the Performance Fee, to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the 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.

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

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.

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.

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.

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.

Tax on capital gains attributable to the Fund:

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 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 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.

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 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, predominantly by investing in Chinese equities.

The Fund seeks to achieve this investment objective by investing primarily in a diversified portfolio of equities and equity- related securities of companies listed or traded on Recognised Exchanges in the People's Republic of China “PRC”, including those in the Hong Kong Special Administrative Region.

The Fund may also invest in equity and equity-related securities listed or traded on any Recognised Exchange outside the PRC, provided that the companies issuing such securities carry out a significant part of their business activities in the PRC.

Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may also invest in Debt and Debt-Related Securities and collective investment schemes and hold cash positions, as further outlined below.

The Fund may gain exposure to the instruments described above either directly or through the use of credit linked notes or associated financial derivative instruments described below.

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

The Fund is actively managed in reference to the Benchmark by virtue of the fact that the Fund intends to measure its performance against the Benchmark and performance fees are calculated on out-performance of the Fund against the Benchmark. The Investment Manager has discretion to invest in securities not included in the Benchmark at any time in order 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. This deviation may be limited. There is a tracking error target between 2-10% depending on market opportunities.

Equities and Equity-Related Securities

The Fund may invest up to 100% directly or indirectly in equities and equity related securities, comprising equities, certificates of deposit, preferred stocks and warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities.

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.

Debt and Debt-Related Securities

In order to seek to achieve the investment objective, the Fund may invest up to 20% of its net assets in Debt and Debt-Related Securities comprising global fixed income securities, fixed or floating rate bonds issued by corporations and governments and other debt securities (which may embed derivatives and leverage) of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, index linked debt securities, debentures, coupon-bearing and deferred interest instruments (such as zero coupon bonds). Debt securities which embed derivatives and leverage are structured deposits, convertible bonds (which allow the holder to convert its bonds into shares in the issuing company or cash of equal value, at an agreed-upon price), and credit linked notes (which may be used by the Fund in order to gain exposure to a specified reference asset where the return on the note is credit-linked to the performance of the underlying reference asset).

The Fund will use these instruments to help gain exposure to the Chinese market, for example by holding China government bonds, and/or to synthetically create Chinese equity exposure, for example using convertible bonds.

Such debt and other debt-related securities may be listed and unlisted, investment grade or below investment grade and rated or unrated, secured or unsecured. In respect of listed debt and debt-related securities that the Fund may invest in, they will be listed on Recognised Exchanges globally.

The Fund may also invest directly or indirectly, in short-term money market instruments such as commercial paper, certificates of deposits treasury bills and securities of property corporations quoted on Recognised Exchanges.

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more collective investment schemes (including exchange traded funds and money market funds). The Fund may invest in other sub-funds of the ICAV. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus.

For the avoidance of doubt, open-ended exchange traded funds are considered collective investment schemes for the purposes of the above restrictions. Closed-ended exchange traded funds may be considered to be transferable securities in accordance with the requirements of the UCITS Regulations.

Currency Exposure

The Fund may invest directly or indirectly in currencies to take exposure for investment purposes. The Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales).

Cash / Liquid Assets

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (comprising short term money market instruments and bank deposits) 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, however it is possible that up to 100% of the Net Asset Value of the Fund may be held in cash or money market instruments at any time. Such money market instruments shall be rated investment grade (BBB- or greater) (or equivalent) by Standard & Poor's, Moody's, Fitch, Dong Fang Jincheng International, Joint Credit, Lianhe Credit, Shanghai Brilliance, Chengxing International, the integrity securities rating or Dagong Global Credit.

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

Investments will be concentrated in the Chinese market. The Fund may invest in both developed markets, namely Hong Kong, Singapore and the US, and emerging markets. As China is considered an emerging market, the Fund may invest up to 100% of NAV in emerging markets.

Long / Short Positions

While the Fund will primarily seek to obtain long exposures to Chinese securities as described above, in order to seek to achieve capital appreciation over the long term, it may also, from time to time, obtain synthetically short exposures to Chinese securities using equity options, futures or swaps where the Investment Manager believes that a particular security is overpriced and it expects the value of such security to fall.

It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund.

Short positions may be taken only through the use of financial derivative instruments for efficient portfolio management purposes. Short positions will not exceed 80% of the net asset value of the Fund; however, no net short positions will be taken.

Performance Benchmark

The Fund intends to measure its performance against the Benchmark.

Investment Strategy

The investment strategy adopted by the Investment Manager is a systematic quantitative approach.

The Investment Manager will select permissible investments using the investment process described below.

The Investment Manager will look for quantitative factors (such as value volatility and profitability) in stocks which consistently outperform the Benchmark over time.

Using these quantitative factors, the Investment Manager will identify stocks that are exposed to these factors and create a portfolio of these stocks. Risk control will then apply ensuring that the portfolio's risk is controlled relative to the Benchmark ensuring the Fund will invest in a portfolio that will have similar risk characteristics as the Benchmark, while outperforming the Benchmark over the long term.

The Fund seeks capital growth by investing in assets predominantly in companies of mainland China and global equities which in the Investment Manager's view have similar returns and are closely correlated to Chinese equities. As a result, a portion of the assets will be in investments which the Investment Manager believes are a good replication of the Chinese equity market. The Fund will always look for the most cost-effective method to gain exposure to the equity market; this may make use of derivatives to gain exposure to equities at lower cost. The Fund may manage liquidity of the investment in equities by using derivatives and cash to mimic equity returns.

The amount of investment in equity and equity-related securities will be close to 100% based on liquidity constraint. The Investment Manager will keep the exposure of the Fund close to 100% of net asset value over time. Investing in more conservative investments such as bonds and /or money market instruments in conjunction with equity derivatives will be used to manage liquidity of the Fund for subscriptions and redemptions.

Finally, the Fund may use options to hedge risk, i.e. buying put options on stock / indices already owned by the Fund and this can be funded by selling call options on the same stock / indices.

Derivative Trading and Efficient Portfolio Management

As described in the section above entitled “Investment Policy”, the Fund may invest in the financial derivative instruments (“FDI”) listed below for efficient portfolio management and/or hedging purposes, as further set out below. The Fund may utilise all the FDIs listed below or may select one or more FDIs to utilise from the list below, as determined at the discretion of the Investment Manager.

Where considered appropriate, the Fund may utilise techniques and instruments for efficient portfolio management, including for hedging purposes, (e.g. to protect against exchange risks) within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

The FDIs used by the Fund will consist, as described above and further detailed below, of swaps, futures, index futures, equity futures, currency futures, forwards, currency forwards and options.

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 J.P. Morgan Global Aggregate Bond Index, CSI 300, The SSE Composite Index, SZSE Component Index and others.

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 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 for hedging purposes. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

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.

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 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.

It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of inward marketing.

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.

- *Futures*

Futures: Futures contracts are one of the most common types of derivatives. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price at a future date. The Investment Manager may use a futures contract to hedge against risk during a particular period of time. Futures are similar to forward contracts but are standardised and traded on an exchange, and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future. The Fund may use these techniques for efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Index Futures: An index future is a futures contract, the underlying of which is a particular financial index (such as the S&P 500) and is usually used to give exposure to a broad market segment. Index futures may be used for efficient portfolio management purposes, for example, if the Investment Manager wants to hedge risk over a certain period of time they may use an index future to do so or they may also 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. The Fund may use these techniques for efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Equity Futures: A futures contract with an underlying of one particular equity. Equity futures may be used to hedge, fully or partially (as applicable) a long index futures position by reducing or eliminating exposure to undesirable assets within the basket of securities that underlies the index contract.

- *Options*

The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund. The Fund's return may also be increased by writing covered call options and put options on securities it owns or in which it may invest.

There are two forms of options, put and call options. A put option gives the buyer the right, but not the obligation, to sell a specific amount of the underlying asset to the other party (the seller). A call option gives the buyer the right, but not the obligation, to buy a specific amount of the underlying asset from the seller. Options are bought at a premium and the underlying asset is either sold or bought at an agreed price (strike price) on or before a particular date, if the option is exercised. Any call option entered into by the Fund will be in accordance with the limits prescribed by the law. Options will be fully covered at all times. This means that the Fund will at all times hold and be able to deliver the underlying asset if called upon to do so or that the Fund is able to buy the underlying asset when it holds an option to buy.

The Investment Manager may also use currency options to gain exposure to currencies without holding the currency outright.

- *Forwards*

An agreement between a buyer and a seller to exchange an asset or a financial instrument for a specified amount of cash on a prearranged future date. Forwards are highly customised, and are much less common than futures. The key difference between forwards and futures is that forward contracts are not traded on exchange, but rather are only traded OTC. Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward currency contracts may be utilised by the Fund to hedge against the movements of the interest rate and foreign exchange markets. The Investment Manager may utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cash flows when measured in local currency.

- *Swaps*

The Investment Manager may utilise swap agreements with respect to currencies, interest rates, debt securities, equity securities, units in collective investment schemes 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 of debt securities and equity securities. The Investment Manager may also utilise credit default swaps.

- *Total Return Swaps*

Where the Fund holds Total Return Swaps with respect to currencies, interest rates, debt securities, equity securities, units in collective investment schemes and indices, the counterparties to any such Total Return Swap shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank UCITS Regulations and shall specialise in such transactions. Any such counterparties shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the Total Return Swap.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager would seek to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions would only be concluded on the basis of standardised framework agreements (ISDAs).

Counterparties to Over-The-Counter (OTC) FDIs

Counterparties to OTC FDIs, including but not limited to Total Return Swaps, 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, including but not limited to Total Return Swaps, will be detailed in the annual financial statements of the ICAV.

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

Risk Management Process

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

Global Exposure, Leverage and Gearing

The Fund will use the commitment approach to measure global exposure provided, however, that the Investment Manager will not permit the Fund to be geared or leveraged by the use of derivative instruments. The Investment Manager shall ensure that the Fund is not leveraged through its use of derivatives by ensuring that any financial derivative instrument positions adopted may be hedged or netted, in accordance with the requirements of the Central Bank UCITS Regulations.

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

Total Return Swaps and Securities Financing Transactions

As described above, the Fund is permitted to invest in Total Return Swaps. The maximum proportion of the Fund's assets which can be subject to Total Return Swap is 10% of the Net Asset Value of the Fund provided that no gearing occurs. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Total Return Swap.

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's assets. The proportion of the Fund's assets which is subject to 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 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 Total Return Swaps shall be disclosed in the annual report and semi-annual report of the ICAV.

Further information in relation to 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. The Fund will not engage in Securities Financing Transactions within the meaning of the Securities Financing Transactions Regulations.

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

Classes R, E, F and G Shares shall continue to be available until 5pm on 22nd December, 2022 at the initial issue price of USD 10, EUR 10 or GBP 10 as appropriate, depending on the currency in which the relevant Class of Shares is denominated (the "**Initial Price**") respectively and subject to acceptance of applications for Shares by the ICAV will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

The Initial Offer Period in respect of Classes A, B and C has closed and applications for Shares in these Classes Fund must be received before the Dealing Deadline.

Confirmed cleared funds must be received by 5pm (Irish time) on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day. Any applications therefore received after the Valuation Point on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day.

Subscription Price

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

Redemption 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.

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.

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 (Renminbi) 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.