Supplement dated 8 January 2025

to the Prospectus for Prescient Global Funds ICAV

POINT CAPITAL GLOBAL EQUITY FUND

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

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13th November, 2019 (the "Prospectus"), together with any addenda thereto, including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 35 Merrion Square East, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

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.

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:

"Base Currency"	US Dollar (USD)
"Performance Benchmark"	Means the peer group average benchmark represented by Morningstar EAA Fund Global Large-Cap Blend Equity (Ticker: EUCA000555) or such other appropriate benchmark as may be disclosed to investors in periodic reports. The Benchmark represents the average returns of funds that invest in large cap equities (typically defined as the top 70% of the capitalistion) and that neither follow a specific growth or value investment style. The Benchmark is one of a family of indexes provided by Morningstar in the Europe/Asia/Africa (EAA) universe which were established to help investors make meaningful comparisons between investment funds.
"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 10:00 am (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.
"Underlying Funds"	Means: Undertakings for Collective Investment in Transferable Securities (UCITS) authorised in any Member State; and alternative investment funds which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" including with respect to such funds' compliance, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.
"Valuation Point"	means 5:00 pm (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	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding Amount
Class B	USD	USD 1,000	USD 1,000	USD 1,000
Class M	USD	USD 2,500	USD 2,500	USD 2,500
Class S	USD	USD 2,500	USD 2,500	USD 2,500

Class S Shares are only available for investment by investors who already have entered into an investment management agreement or other arrangement with the Investment Manager or its affiliate, including where such investors are employees of the Investment Manager and/or any affiliate of the Investment Manager (including collective investment schemes managed by the Investment Manager and/or any affiliate). The Investment Manager shall determine, in its discretion, an investor's eligibility to subscribe for Class S Shares.

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

The Directors and/or the Manager have the right at their discretion to waive the restrictions applicable to the different share classes at any time, provided that shareholders in the same position in the same class shall be treated equally and fairly.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is WealthStrat (Pty) Ltd (the "**Investment Manager**"). The address of the Investment Manager is 2 North Road, Dunkeld West, Johannesburg 2196, South Africa. The Manager has appointed the Investment Manager with discretionary powers pursuant to the Investment Management and Distribution Agreement (as defined below). Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Supplement, subject always to the supervision and direction of the Manager.

The Investment Manager is regulated by the Financial Sector Conduct Authority in South Africa as an authorised discretionary financial services provider and provides discretionary investment management services to both individual and institutional investors. As of 31 August 2025, the Investment Manager had ZAR 9.35 billion (South African Rand) of assets under management.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers or sub-investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-investment manager or sub-investment advisor so appointed shall be paid by the Investment Manager out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

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

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 8 January 2026 between the ICAV, the Manager and the Investment Manager, as may be amended from time to time, 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 the negligence, fraud, wilful default or recklessness of the Manager, its respective employees, servants, agents or sub-contractors or arising from a breach of the Investment Management and Distribution Agreement by the Manager, its respective employees, servants, agents or sub-contractors in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its employees, officers, agents or subcontractors. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees and Expenses

Investors' attention is drawn to the section in the Prospectus headed "*Fees and Expenses*", which details certain fees and expenses that will be borne by the Fund.

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Fund. Such fees and expenses are not expected to exceed €25,000 (excluding VAT) and will be amortised over a period of up to five (5) years from the date of the launch of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Management Fees

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

The total annual management fee of the Variable Component, shall be subject to a minimum monthly fee of USD 7,000 (plus VAT, if any). The Fixed Component and the Variable Component of the management fee shall be payable monthly in arrears.

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

The Variable Component of the Manager's annual management fee shall be calculated on the following basis (plus VAT, if any):

Net Asset Value	**Annual Management Fee Rate**
From USD 0 to USD 500 million*	0.105% of the Net Asset Value of each Class
From and above USD 500 million**	0.0895% of the Net Asset Value of each Class

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

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

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

Investment Management Fees

The ICAV shall pay to the Investment Manager out of the assets of the Fund, an investment management fee (the "**Investment Management Fee**"), in respect of each Class, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed:

- 0.60% per annum of the Net Asset Value of the Class B Shares;
- 0.80% per annum of the Net Asset Value of the Class M Shares; and
- 0.35% per annum of the Net Asset Value of the Class S Shares.

The Investment Manager shall pay the fees of any sub-investment manager, sub-distributor or investment advisor it appoints in respect of the Fund, out of the Investment Management Fee. Such fees shall be at normal commercial rates.

The Investment Manager shall be entitled to be reimbursed by the Fund for any prior approved and properly vouched reasonable out-of-pocket expenses (including, but not limited to, travel expenses) incurred by it on behalf of a Fund and any VAT on fees and expenses payable to or by it. The Investment Manager may from time to time, at its sole discretion, waive all or part of the Investment Management 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 Underlying Funds

As detailed in the section of this Supplement entitled *"Investment Objective and Policy"* below, the Fund utilises a fund of funds strategy and as such, may invest substantially all of its assets in Underlying Funds. The cost of investing in this type of fund of funds strategy may be higher than the cost of investing in an investment fund that invests directly in individual stocks. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. The risks associated with investing in the Fund may be closely related to the risks associated with the securities and other investments held by the Underlying Funds.

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

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

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

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each Underlying Fund in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the Underlying Fund's net asset value in respect of management fees. Performance fees payable to managers or investment managers of the Underlying Funds will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective Underlying Fund over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

In addition, through its fund of funds strategy, the Fund is exposed to risks related to personnel change within the Underlying Funds, mergers and acquisitions of the Underlying Funds, change of mandate of the Underlying Funds or liquidation of the Underlying Funds, which could adversely impact the value and returns of the Fund.

Performance of Underlying Funds

There is a risk that Underlying Funds will not perform as expected as well as all of the risks applicable to an investment in such Underlying Funds. Differences between the characteristics of the other Underlying Funds and those of the Fund may exacerbate these risks. The Fund may not be able to subscribe or redeem interest in the Underlying Funds at a desirable time or price.

Equity Investment

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

High Volatility

The Fund may be subject to high levels of volatility due to its exposure to equity securities, which can experience rapid and unpredictable price movements in response to a wide range of factors. These factors may include:

- Macroeconomic developments, such as interest rate changes, inflation, or recession risks;
- Company-specific events, such as earnings announcements, changes in management, or legal/regulatory issues;
- Geopolitical events, including political instability, trade tensions, or conflicts;
- Market sentiment, investor behaviour, or liquidity conditions;

- Currency exchange fluctuations.

Investors should be aware that the value of their investment may fluctuate significantly over short periods, and there is a risk that they may lose some or all of their capital. Equity markets can underperform other asset classes, and past performance is not indicative of future results.

This Fund is suitable only for investors who, understand and accept the risks associated with equity market exposure, have a long-term investment horizon and can tolerate substantial fluctuations in the value of their investment.

Commodities

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

Emerging Markets

The Fund may have exposure to emerging markets (as disclosed below under the heading "Investment Objective and Policy") and is, therefore, subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Markets" in the section of the Prospectus entitled "Risk Factors"). In this regard, an emerging market shall constitute any country which is designated as an emerging market country within the MSCI Emerging Markets Index.

Derivatives

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

Sustainability Risks

A "Sustainability Risk" is 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 or Fund.

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

When assessing the Sustainability Risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Sustainability Risk is identified, monitored and managed by the Investment Manager in the following manner:

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

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

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

Taxonomy Regulation

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

Profile of a Typical Investor

The Fund is suitable for investors seeking high capital growth over the long term by investing in a diversified portfolio of Underlying Funds that provide exposure to global equities and equity-related securities and are prepared to accept the risks associated with investment in a long-only equity portfolio.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to provide investors with high capital growth by investing in a diversified portfolio of global equities and equity-related securities.

There is, however, no guarantee that the Fund will achieve its investment objective nor that in any time period, particularly in the short term, the Fund's portfolio will achieve any particular level of return and investors should be aware that the value of Shares may fall as well rise.

Investment Policy

The Fund will seek to achieve its investment objective by primarily investing in Underlying Funds on a fund of funds basis to provide exposure to a diversified portfolio of global equities and equity-related securities, in both developed and emerging markets. The Fund's exposure to emerging markets is not expected to exceed 50% of its Net Asset Value.

The Fund may also gain indirect exposure to commodities, as described in more detail below.

Whilst the Fund expects to invest predominantly in Underlying Funds in order to obtain exposure to global equities and equity-related securities, it may also invest directly in such securities where it believes that such direct investment is an efficient means of achieving the intended exposure.

For the avoidance of doubt, open-ended exchange traded funds ("**ETFs**") are considered collective investment schemes and are included in the above definition of Underlying Funds. The Fund will have a global focus but may use Underlying Funds that have a particular geographic or market focus to achieve this depending on the intended exposure. Underlying Funds will be regulated and will be domiciled in Europe and the United Kingdom.

In accordance with the investment restrictions set out in the Prospectus, investment by the Fund in any one Underlying Fund may not exceed 20% of the Net Asset Value of the Fund. In accordance with regulatory requirements, the Fund may only invest in an Underlying Fund which itself can invest no more than 10% of its net asset value in other collective investment undertakings. Any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in other sub-funds of the ICAV that do not hold Shares in other sub-funds of the ICAV.

Where the Underlying Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Underlying Fund for the purposes of applying the above disclosed limits.

As described above, the Fund employs a fund of funds strategy, and as such expects to predominantly be invested in Underlying Funds. However, the Investment Manager may determine to invest directly in equity and equity-related securities where it believes that such direct investment is an efficient means of achieving the intended exposure. Further details of the types of assets in which the Fund may indirectly or directly invest, are set out below.

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

Equities and Equity-Related Securities

The Fund may, directly or indirectly, invest in equities and equity-related securities, including, but not limited to, common stock, preferred stock, rights issues and warrants as well as depository receipts for such securities. Such equities and equity-related securities will be listed or traded on Recognised Exchanges worldwide.

Commodity Exposure

The Fund may also gain indirect exposure to commodities through UCITS-eligible ETCs. ETCs are securities which are traded on a Recognised Exchange and which do not embed any leverage or derivatives. ETCs deliver a return which is linked to the performance of an underlying commodity or a commodity index but do not provide direct investment in or exposure to the relevant commodities. The Fund's indirect exposure to commodities is not expected to exceed 10% of its Net Asset Value. For the avoidance of doubt, the Fund will not invest directly in commodities.

Currency Exposure

For cash and broader portfolio management purposes as outlined under "*Ancillary Liquid Assets and Cash Management*" below, the Fund may also hold cash (including in currencies other than the Base Currency). The Fund may be exposed to all currencies (both OECD and non-OECD), through both purchases and sales of securities, however, it is expected that cash will predominantly be held in USD. It is not the intention to generate returns by speculating in FX transactions.

Ancillary Liquid Assets and Cash Management

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

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

Cash and ancillary liquid assets may be held for cash management purposes, as a defensive strategy in falling equity markets 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, however, it is possible that up to 20% of the Net Asset Value of the Fund may be held in cash or ancillary liquid assets at any time.

Recognised Exchanges

The Fund may invest up to 10% of the Net Asset Value in securities which are not listed or traded on a Recognised Exchange. Subject to the investment restrictions set out in Appendix I of the Prospectus, the Fund may invest up to 10% of the Net Asset Value in recently issued securities which will be admitted to official listing on a Recognised Exchange within a year.

Performance Benchmark

The Fund uses the Performance Benchmark purely as a performance comparator. The Fund is not managed in reference to the Performance Benchmark, and the Performance Benchmark is not used to define the portfolio composition of the Fund.

Investment Strategy

The Investment Manager follows a disciplined and repeatable investment strategy that combines quantitative analysis, qualitative assessment and sound professional judgement (as described in more detail below). This process integrates the Investment Manager’s global research capabilities with a robust governance framework to ensure consistent decision-making and effective risk control.

While the Fund’s primary exposure is obtained through Underlying Funds, the Investment Manager may also invest directly in equity or equity-related securities where this provides a more efficient or cost-effective means of achieving the desired exposure.

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

- Risk as the foundation: Risk is viewed as the cost of generating returns. Managing risk efficiently is therefore central to achieving stable outcomes.

- Diversification as a source of consistency: Broad diversification across countries, sectors, styles and managers reduces performance variability and improves the dependability of outcomes.

- Behavioural awareness: Smoother, more consistent returns support investor composure, helping investors remain invested and achieve their long-term objectives.

These principles underpin every stage of the investment process — from asset allocation and manager selection to ongoing portfolio monitoring — with the aim of providing risk-adjusted returns for investors. Further information on this is set out below.

Asset Allocation and Risk Framework

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

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

All asset allocation decisions are made on a risk-neutral basis (meaning that where a decision is made to underweight a particular asset, the Investment Manager will aim to overweight another asset with a similar risk profile to manage risk), avoiding aggressive market timing. Adjustments to regional exposures are typically modest and evidence-based, ensuring that the overall portfolio risk profile remains consistent with the Fund's mandate.

Manager Selection Process

Manager selection is the primary driver of value creation within the Fund. The process is designed to identify, select, and combine high-quality investment managers who are best placed to deliver consistent risk-adjusted returns within their respective mandates.

The selection framework consists of four key stages:

1 Universe Definition and Quantitative Screening: Each regional and style segment is assigned a defined investable universe. Using platforms such as Morningstar, Bloomberg, and AssetQ, the Investment Manager screens the universe based on risk-adjusted performance, style consistency, and portfolio characteristics to identify potential candidates for deeper review.

2 Qualitative Due Diligence: The shortlisted managers are subject to a detailed qualitative assessment focusing on:

- Organisation: stability, governance and ownership structure.

- Investment Team: experience, depth and alignment of incentives.

- Philosophy and Process: clarity and consistency in how investment ideas are generated and implemented.

- Risk Management: robustness of systems and controls to identify and manage portfolio risks.

- Holdings Analysis: how the current and historical portfolio holdings evidence the manager's stated approach.

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

3 Assessment of Active and Passive Strategies: Active managers are chosen where the Investment Manager has strong conviction in their ability to generate excess returns ("alpha") from security selection rather than from broad macroeconomic or factor exposures. Passive managers or ETFs are used when active opportunities are limited or where a cost-effective index-based approach offers better efficiency. The Investment Manager places particular emphasis on identifying managers who exhibit: balanced exposure to rewarded factors; low uncompensated risk from sector, currency, or macro bets; and consistent, incremental excess returns primarily driven by stock selection with controlled tracking error.

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

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

Ongoing Monitoring and Risk Management

Once appointed, each manager is subject to ongoing quantitative and qualitative monitoring to ensure continued suitability:

- Daily and Monthly Oversight: The Investment Manager monitors fund performance, style drift, and factor exposures against relevant benchmarks and peers. Any material deviation triggers further review.

- Regular Manager Reviews: Formal reviews are conducted according to the risk and complexity of each strategy. More frequent engagement is undertaken where concerns arise, such as changes in team composition, process integrity, or risk profile.

- Sell Discipline: A clear framework distinguishes between temporary underperformance and structural deterioration. Reasons for removal include: departure of key personnel; evidence of strategy drift or process breakdown; persistent underperformance unexplained by style or market factors; deterioration in risk controls or governance standards.

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

Direct Investments

While the Fund is expected to obtain most of its exposure through Underlying Funds, it may invest directly in equities and equity-related securities where this provides a more efficient or cost-effective implementation of the intended exposure. In particular, direct securities may be used where temporary imbalances or transitional effects arise while adjusting allocations between Underlying Funds, or where a minor exposure gap cannot be addressed efficiently through immediate transactions in Underlying

Funds. In such instances, direct securities will be used as temporary positions to maintain alignment with the Fund's intended asset allocation and risk profile.

Direct positions are managed using the same analytical framework and risk controls applied to the overall portfolio (as described above).

Securities Financing Transactions

The Fund does not intend to use repurchase agreements, reverse repurchase agreements, securities lending transactions or total return swaps.

Derivative Trading and Efficient Portfolio Management

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

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

In particular, the Fund will use futures and forwards with respect to equities, currencies and indices.

- *Futures*

Futures contracts are one of the most common types of derivatives. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. One would generally use a futures contract to hedge against risk during a particular period of time. Futures are similar to forward contracts but are standardised and traded on an exchange, and are valued daily.

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

- *Forwards*

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

The Investment Manager may utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-Base Currency denominated assets or cash flows when measured in local currency. For the purposes of risk reduction, the Fund may also enter into forward foreign currency exchange contacts for hedging purposes by using forward contracts to sell unwanted currency exposures arising from the Fund's investment portfolio.

Counterparties to Over-The-Counter (OTC) Derivatives

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

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

Risk Management Process

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

Global Exposure and Leverage

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

Offer

Initial Offer Period

The initial offer period for the Classes of Shares in the Fund in which no Shares have yet been issued ("**Unlaunched Classes**"), will run from 9 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement until 5 p.m. (Irish time) on 8 July 2026 (the “**Initial Offer Period**”). During the Initial Offer Period, Shares will be available at the initial issue price of USD 100 (the “**Initial Price**”) as appropriate, depending on the currency in which the relevant Class of Shares is denominated 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. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

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

Subsequent Applications

Applications for Shares in a Class subsequent to the Initial Offer Period in respect of that Class must be received before the Dealing Deadline. Notwithstanding this deadline, the Manager may determine in its sole discretion to accept later subscription applications in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Confirmed cleared funds must be received by no later than one Business Day after the relevant Dealing Day or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank provided that, without prejudice to the Manager's ability to cancel subscriptions in the event of non-clearance of funds as set out in the Prospectus, the Manager also reserves the right to defer the issue of Shares until receipt of subscriptions monies by the Fund. All such subscriptions will be dealt with on a forward pricing basis (i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day). Any applications therefore received after the Dealing Deadline (or such later deadline as the Manager may from time to time permit), or cleared funds not received one Business Day after the relevant Dealing Day (or such later deadline as the Manager may from time to time permit), will be held over until the next Dealing Day.

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.

No subscription fee will be charged.

Redemption Price

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

No redemption fee will be charged.

Redemption proceeds in respect of Shares will typically be paid within five (5) Business Days of the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

Distribution Policy

All Classes are accumulating. It is not currently intended to make distributions to Shareholders. All net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses will be accumulated and reflected in the Net Asset Value per Share.

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