Supplement dated 19th January, 2022
to the Prospectus for Prescient Global Funds ICAV

Umbra Balanced Fund

This Supplement dated 19th January, 2022 replaces the Supplement dated 10th December 2021

This Supplement contains specific information in relation to the Umbra Balanced 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 together with any addenda thereto (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. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

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 solely for efficient portfolio management purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading and Efficient Portfolio Management" and the section of the Prospectus entitled "Derivatives 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:

"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.
"Combined Benchmark"	The combined benchmark is made up of the MSCI AC World TR Index (NDUEACWF) and the Bloomberg Barclays Global Aggregate Index

(LEGATRUU), as further set out under the Section headed "Investment Policy" on page 11 below.

The MSCI AC World TR Index is a widely used measure of the performance of global developed market and emerging market equities, comprising of various sectors including: information technology, financials, consumer discretionary, health care, industrials, communication services, consumer staples, materials, energy and utilities and ranging from large to small capitalisation companies.

The Bloomberg Barclays Global Aggregate Index is a widely used measure of global investment-grade fixed income markets and includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

As at the date of this Supplement, the administrator of the MSCI AC World TR Index, namely MSCI Limited, is authorised as an UK benchmark administrator regulated by the UK Financial Conduct Authority, and is considered a "third country" UK administrator in relation to the EU and will not appear on the ESMA register per Article 36 of the Benchmark Regulation.

As at the date of this Prospectus, the administrator of Bloomberg Barclays Global Aggregate Index, namely Bloomberg Index Services Limited, is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that Bloomberg Index Services Limited LP will file an application for recognition as benchmark administrator or an endorsement of the benchmark in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

"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 10:00am (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

"Valuation Point" Means 5.00pm (New York 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 Classes:

Class:	Currency:
Class A	USD Retail
Class B	USD Institutional
Class C	GBP Hedged Institutional
Class D	GBP Unhedged Institutional
Class E	USD Institutional
Class F	GBP Hedged Institutional
Class G	GBP Unhedged Institutional

Base Currency: USD.

Minimum Subscription, Minimum Holding and Minimum Additional Investment For Class A

USD 2,500 in respect of Class A Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Subscription, Minimum Holding and Minimum Additional Investment For Class B

USD 100,000 in respect of Class B Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Subscription, Minimum Holding and Minimum Additional Investment For Class C

GBP 75,000 in respect of Class C Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Subscription, Minimum Holding and Minimum Additional Investment For Class D

GBP 75,000 in respect of Class D Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Subscription and Minimum Holding For Class E

USD 1,000,000 in respect of Class E Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Additional Investment for Class E

USD 100,000 in respect of Class E Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Subscription and Minimum Holding For Class F	GBP 1,000,000 in respect of Class F Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Additional Investment for Class F	GBP 75,000 in respect of Class F Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Subscription and Minimum Holding For Class G	GBP 1,000,000 in respect of Class G Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Additional Investment for Class G	GBP 75,000 in respect of Class G Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Investment Manager:	Umbra Capital Partners LLP The Investment Manager of the Fund is Umbra Capital Partners LLP. The business address of the Investment Manager is 10 Lower James Street, London, W1F 9EL. The Manager has appointed Umbra Capital Partners LLP as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement. 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 Prospectus, subject always to the supervision and direction of the Manager. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA No.917090). It is a limited liability partnership registered in England & Wales under company number OC425068 and

with its registered offices at The Wellsprings, Brightwell-Cum-Sotwell, Oxford, England, OX10 0RN.

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

Investment Management and Distribution Agreement:

The Investment Management and Distribution Agreement dated 10th December, 2021 between the Manager, the ICAV and the Investment Manager. The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than ninety days' written notice although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the ICAV shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund 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 or breach of the Agreement by the Investment Manager its employees, servants and agents. 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.

Distributor:	Umbra Capital Partners LLP
Fees:	Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses" which sets out the fees which apply to the Fund. Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV. Please refer to the section of the Prospectus entitled "Operating Expenses and Fees" for full details of these expenses. The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed USD 50,000 and will be borne by the Fund and will be amortised over a period of up to five (5) years from the date of the launch of the Fund.
Subscription Fee	The Fund does not currently intend to charge any subscription fee and will give reasonable notice to Shareholders of any intention to charge such a fee.
Redemption Fee	A redemption fee of up to 3% of the Net Asset Value per Share in the Fund may be charged.
Fees Associated with Other Collective Investment Schemes:	Investors should note that the Fund may invest in other Regulated Funds (as outlined further in the Section of this Supplement entitled "*Investment Objective and Policy"* below). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The maximum management fees payable by the Fund in respect of each Regulated Fund will be 100 basis points.
Management Fees:	The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) USD $7,500 (the "Fixed

Component") in respect of the preparation of the financial statements relating to the Fund plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "Variable Component").

The total annual management fee of the Variable Component, shall be subject to a minimum monthly fee of USD $8,000, 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.

Net Asset Value	**Annual Management Fee**
From USD 0 to USD 100 million*	0.106 % of the NAV of the Fund
From USD 100 to USD 250 million*	0.09% of the NAV of the Fund
From and above USD 250 million**	0.074% of the NAV of the Fund

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

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

Investment Management Fees:

The Investment Manager will be paid an investment management fee attributable to each Class at the following rates:

- Class A: 1.50% of the net asset value of the Class A Shares;
- Class B: 0.75% of the net asset value of the Class B Shares;
- Class C: 0.75% of the net asset value of the Class C Shares;

- Class D: 0.75% of the net asset value of the Class D Shares;
- Class E: 0.50% of the net asset value of the Class E Shares;
- Class F: 0.50% of the net asset value of the Class F Shares; and
- Class G: 0.50% of the net asset value of the Class G Shares.

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.

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 or investment advisor appointed by it out of its own fee.

Distribution Fees:

The fees of the Distributor are payable out of the Investment Management Fee. The Distributor 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.

The Distributor may appoint sub-distributors and paying agents in accordance with the requirements of the Central Bank and with the consent of the Manager, who shall be paid out of the assets of the Fund at normal commercial rates.

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.

The following additional risks apply to the Fund:

Investing in Other Collective Investment Schemes

As detailed in the Section of this Supplement entitled "*Investment Objective and Policy*" below, the Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds.

The cost of investing in a Fund which purchases shares of other collective investment schemes may be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying Regulated Funds in addition to the Fund's direct fees and expenses. Where a Fund invests substantially in other Regulated Funds, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

The value of and income from Shares in the Fund will be linked to the performance of the underlying Regulated Funds into which it is invested. In addition, the Fund will rely on the calculation and publication of the net asset values of the underlying Regulated 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 Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

The Fund may invest in underlying Regulated Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying Regulated 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 Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying Regulated 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 Regulated Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds' dealing day. Accordingly, the value of the underlying Regulated 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 Regulated Funds.

Emerging Markets

The Fund may invest in 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*").

Stock Market Risk

The Fund is subject to stock market risk, which is the chance that stock prices overall, will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Currency Risk

The Net Asset Value will be computed in the Base Currency whereas the investments held for the account of the Fund may be acquired in other currencies. The Base Currency value of the investments of the Fund designated in another currency may rise and fall due to exchange-rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Country Risk

The value of the Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

Sustainability Risk

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager.

There is, however, no requirement for the Fund to invest in funds which promote environment or social characteristics or funds which have sustainable investment as their objective.

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**").

The sustainability risk of collective investment schemes is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to investing in a collective investment scheme on behalf of the Fund, the Investment Manager reviews information provided by the investment manager of the collective investment scheme 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 collective investment scheme. 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 conducted is taken into account by the Investment Manager in deciding whether to acquire a holding in a collective investment scheme.

(ii) During the life of the investment, sustainability, risk is monitored through review of any changes to the ESG policies of the investment manager as well as ESG information published by the investment manager of the relevant collective investment scheme (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 collective investment scheme has increased, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant collective investment scheme, taking into account the best interests of the Shareholders of the Fund.

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 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 who have a medium risk profile and who wish to capture capital growth and income over the long term. It is suitable for investors with at least a basic knowledge of and / or experience with financial products and that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

Investment Objective and Policy

The investment objective of the Fund is to generate capital growth and income over the long term.

Investment Policy

The Fund aims to achieve this investment objective through investing up to 100% of its Net Asset Value in global equities and fixed income securities, as further described below. Such exposure will be primarily taken indirectly through investment up to 100% of net assets in collective investment schemes, as set out further below under the heading "Collective Investment Schemes".

The Fund will invest a minimum of 50% of its Net Asset Value in open ended collective investment schemes (as further set out below under the heading "Collective Investment Schemes"), in order to gain exposure to such global equities and fixed income securities. Such collective investment schemes will be managed by international fund managers who, in the view of the Investment Manager, are amongst the sector leaders in their asset class.

The Fund will seek on an annual basis to outperform on a combined basis 60% of the MSCI AC World TR Index and 40% of the Barclays Global Aggregate Index (the "**Combined Benchmark**"). The MSCI AC World TR Index is a widely used measure of the performance of global developed market and emerging market equities. The Barclays Global Aggregate Index is a widely used measure of global investment-grade fixed income markets.

The Fund is considered to be actively managed in reference to the Combined Benchmark on the basis that it seeks to outperform the Combined Benchmark. The majority of the Fund's securities held via collective investment schemes and via direct investment in equities) will be components of and may have similar weightings to the Combined Benchmark and the investment strategy will restrict the extent to which the portfolio holdings may deviate from the Combined Benchmark. The Fund will obtain exposure to the Combined Benchmark through investment via collective investment schemes and via direct investment in equities. Deviation from the Combined Benchmark is expected to be limited by a tracking error of 10%, which is used to measure the volatility of the difference between the return of the Fund and the return of the Combined Benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the Combined Benchmark in order to take account of specific investment opportunities.

Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may also invest up to 10% of the Net Asset Value in the equity and debt securities listed below, subject to the investment restrictions set out in Appendix 1, which are not listed or traded on a Recognised Exchange.

Geographic, Industry and Market Focus

There is no geographic or sectoral bias intended provided however that no more than 20% of net assets will be invested in emerging markets.

Equities and Equity-Related Securities

Exposure to equities may be taken directly or indirectly (via collective investment schemes) provided that no more than 50% will be invested directly in equities.

Equity and equity related securities to which the Fund may have exposure include but are not limited to preferred stocks and depository receipts (American Depositary Receipts and Global Depositary Receipts) for such securities. The equities and equity-related securities invested in by the Fund may be listed or traded on Recognised Exchanges in the United States, the United Kingdom, developed European and developed Asian markets.

Debt and Debt- Related Securities

Exposure to debt and debt-related securities will only be taken indirectly via collective investment schemes.

The Fund may invest up to 60% of the Net Asset Value of the Fund (indirectly via collective investment schemes) in debt and debt-related securities (including emerging market sovereign and corporate debt, government bonds and/or corporate bonds which may have fixed or floating rates of interest and 90% of which will have a credit rating of investment grade or higher by Standard and Poor's, Moody's

Investors Service or Fitch Ratings Ltd.) listed or traded on a Recognised Exchange.

Collective Investment Schemes

The Fund will invest a minimum of 50%, and may invest up to 100%, of its Net Asset Value in UCITS and alternative investment funds, which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to in this supplement as "**Regulated Funds**") and which invest in global equities and fixed income securities.

For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of the above restriction. Any investment in open-ended ETFs will be in accordance with the investment limits for investment funds, as set out under the heading "Permitted Investments" in Appendix I to the Prospectus. For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage.

In accordance with the Investment Restrictions set out in Appendix 1 of the Prospectus, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund.

Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy and Luxembourg), the UK and the US which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" the level of protection of which is equivalent to that provided to unitholders of a UCITS.

Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds. In accordance with regulatory requirements, the Fund may only invest in a collective investment scheme which itself can invest no more than 10% of its net asset value in other UCITS or 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.

Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. Notwithstanding anything to the contrary, the Fund shall not invest in any other collective investment scheme that may make use of leverage or gearing for investment purposes.

In order to give effect to the Fund's redemption terms, the Fund shall have due regard to the frequency of the dealing days of any underlying collective investment scheme in which it may invest. The Fund may not invest in a fund of funds or a feeder fund.

Ancillary Liquid Assets

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also from time to time hold ancillary liquid financial assets including cash, short term debt securities (e.g. fixed and floating rate bonds and notes, government, municipal, corporate and securitized debt) and money market instruments (such as treasury bills, certificates of deposit (CDs), commercial paper and bankers' acceptances) in appropriate circumstances. Such circumstances may include where market conditions may require a defensive investment strategy, the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments in order to meet redemptions and payment of expenses. The Fund may invest in debt securities and money market instruments issued by governments or corporations, which will have a credit rating or an implied credit rating of “investment grade” at the time of investment by Standard & Poors, Moody’s or Fitch Ratings Limited.

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.

Investment Restrictions

The Fund may only invest in assets which are permitted by the UCITS Regulations, details of which are set out under the heading "Permitted Investments" in Appendix I to the Prospectus.

Investment Strategy

The Fund will seek to have a blended portfolio of equity and debt, through investment primarily via Regulated Funds. The balance of equity versus debt will vary over time, depending on market conditions and taking into account the tracking error of no more than 10% from the Combined Benchmark, as set out in the investment policy above.

The Fund’s assets will be allocated among Regulated Funds based on detailed analysis by the Investment Manager. The Fund’s investment strategy favours forming a relatively concentrated selection of 10-15 Regulated Funds in which the Fund will invest. These Regulated Funds will have an investment strategy which can adapt throughout a full market cycle resulting in a sound and pragmatic approach to the investment process over the market cycle.

Generally, such Regulated Funds tend to operate with a smaller asset base where alpha generation is the primary objective. Alpha generation is performance in excess of each Regulated Fund’s respective benchmark.

The Investment Manager executes a rigorous manager selection process combining both qualitative and quantitative assessments of both the manager’s investment pedigree and strategy guidelines. The on-going monitoring and due diligence of existing managers and routine cross-referencing against a viable peer group is conducted by the Investment Manager.

In order to complement the portfolio construction process, the Investment Manager formulates an internal asset allocation framework which further drives overall positioning in the Fund. The internal asset allocation framework is research driven, and assesses the absolute and relative valuations between equity and debt within respective regions.

Both an absolute and relative valuation assessment of equity and debt markets will be used to dictate portfolio positioning. The fundamental characteristics of both asset classes include, but are not limited to, real yields, durability of cash flows, duration sensitivity and balance sheet analysis conducted at a global level. Following the aggregation of these statistics, a qualitative assessment will ultimately dictate portfolio positioning.

The debt selection approach takes a number of fundamental observations into account to ultimately dictate portfolio positioning at a global level. Real yields, balance sheet leverage along with an assessment of the interest rate and default cycles seeks to identify compelling debt opportunities. Conversely, these fundamentals may also steer the Fund away from the asset class when the risk-reward is deemed not to be in its favour.

The Fund may invest up to 50% of its Net Asset Value directly in equities and equity related securities, which are components of the MSCI AC World TR Index. Liquidity considerations may change the preference for direct over non-direct equity exposure. The Investment Manager will also consider costs, which are often lower in the case of direct exposure over an actively managed Regulated Fund. The Fund may also use direct exposure to take advantage of risk reward opportunities as they arise. Such risk reward opportunities, cost and liquidity considerations may result in up to 50% of net assets being held directly in equities and equity related securities. The investment process pertaining to direct equity selection will be quantitatively and qualitatively based. The Investment Manager will seek to identify equity securities exhibiting attractive growth characteristics at a reasonable valuation. In addition, the Investment Manager will generally seek direct equity securities with sound balance sheet strength and high and sustainable return on capital employed credentials.

The Investment Manager will use industry classification / industry taxonomy tools such as Global Industry Classification Standard (GICS). GICS is an industry taxonomy developed in 1999 by MSCI and Standard & Poor's for use by the global financial community. As of the date hereof, the GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries into which S&P has categorized all major public companies. It is a standardised classification system for equities and is used to make portfolio diversification and overall asset allocation decisions from within a common framework.

The equity selection process will be formulated through an ongoing quantitative fundamental screening process for initial idea generation. The Investment Manager’s screening process will assess potential equities based on the following variables: i) valuation, ii) yield; iii) balance sheet; iv) underlying profitability; and v) growth and operating margins. The Investment Manager will then utilise the output generated by this process for eventual portfolio construction.

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 UCITS Regulations 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 currency forward contracts in order to hedge currency exposure at portfolio and class level. Any exposure of the Fund to these contracts will be fully covered in accordance with the requirements of the Central Bank UCITS Regulations.

Currency Forward Contracts

An agreement between a buyer and a seller to purchase or sell a specific currency at a future date at a price set at the time of the contract. Currency forward contracts are traded over the counter or "OTC". Currency forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

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. Currency forward contracts may also be used by the Investment Manager for hedging at Class level as further detailed below under "Hedged Share Classes".

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

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 (or otherwise through investment in any security). The global exposure of the Fund (using the commitment approach) shall not exceed 100% of the net asset value of the Fund. 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.

Hedged Share Classes

The only hedged share classes of the Fund are Classes C and F, which will be hedged in order to mitigate exchange rate movements between the base currency of the Fund being USD and the denominated currency of Classes C and F being GBP.

Investors' attention is drawn to the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currency Designation Risk" and "Risk Factors" – "Currency Risk".

Borrowings

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

The Fund is not permitted to enter into any form of borrowing or loan arrangement with any other collective investment schemes. 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.

Initial Offer Period

Shares in each of Class E, F and G will be available from 9.00 am on the first Business Day following the date hereof, and Shares in each of Class A, B, C and D will continue to be available, until 5 p.m. on 9th June, 2022 (the "**Initial Offer Period**") at the initial issue price of USD 10 per Share in respect of Class A, B and E and GBP 10 in respect of Class C, D, F and G, and subject to acceptance of applications for Shares in each Class by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. These Initial Offer Periods may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Once a Class of Shares has launched, the Shares in that Class will be available on each Dealing Day. Applications for Shares in any such launched Share Class must be received before the Dealing Deadline. Confirmed cleared funds must be received 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 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 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.