Supplement dated 28 June 2023
to the Prospectus for Prescient Global Funds ICAV

GLOBAL FLEXIBLE FUND

This Supplement contains specific information in relation to the Global Flexible 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") 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. Careful consideration should to be given to the investor's overall investment portfolio and risk profile, prior to proceeding with the investment. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

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

"Benchmark"	Means the United States Consumer Price Index for AllUrban Consumers: All Items Less Food & Energy (the "**US CPI**") + 3% per annum (Bloomberg ticker: CPI YOY Index). The US CPI is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food

and energy. This measurement known as "Core CPI," is widely used by economists because food and energy have very volatile prices. The US CPI is measured as the US CPI Urban Consumers Year-over-Year Non-seasonally adjusted data.

"Business Day"	Means any day, except Saturday, 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 10.00am (Irish time) on the relevant Dealing Day or such other time as the Directors and / or the Manager may determine and notify to Shareholders provided always that the dealing deadline is no later than the Valuation Point.
"Valuation Point"	Means 5:00pm (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:

A, B, C and D.

The share classes are priced in the following currencies:

- A: USD
- B: USD
- C: EUR
- D: GBP

Base Currency:

USD.

Minimum Subscription:

Class A

USD 5,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at

	any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
	Class B
	USD 100,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
	Class C
	EUR 1,000,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
	Class D
	GBP 100,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Additional Investment for Class A:	USD 1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class B:	USD 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class C	EUR 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class D	GBP 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Investment Manager and Distributor	Integrity Asset Management (Pty) Limited.
	The Investment Manager and Distributor of the Fund is

Integrity Asset Management (Pty) Limited. The address of the Investment Manager is Unit 2, Devonbosch Estate, Bottelary Road, Koelenhof, Stellenbosch, 7605, South Africa. The Manager has appointed Integrity Asset Management (Proprietary) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was established in South Africa on 18 April 2011 under the Registrar of Companies and is regulated by the Financial Services Conduct Authority of South Africa as a Discretionary Financial Services Provider.

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

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

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

Investment Management and Distribution Agreement

The amended and restated Investment Management and Distribution Agreement dated 21 December 2018 between the Manager 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 90 days written notice although in certain circumstances the Investment Management and Distribution

Agreement may be terminated forthwith by notice in writing by either party to the other such as the insolvency of either party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager as agent of the Fund shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from breach of the Investment Management and Distribution Agreement by the Manager or arising from the breach by its employees, servants and agents in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, 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.

Sub-Distributor

Global Capital Solutions (Proprietary) Limited.

The Investment Manager has appointed Global Capital Solutions (Proprietary) Limited, with its registered office at 41 Buffalo Road, Emmarentia, Johannesburg, 2195, South Africa, as its Sub-Distributor. The fees of the Sub-Distributor shall by paid by the Investment Manager and will not be paid out of the assets of the Fund.

Fees:

Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses", which sets out the fees which may apply to the Fund, including details of any initial charge payable on subscriptions or redemption fee on redemptions. 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.

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 EUR 15,000 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Investors should note that the Fund may invest in other Regulated Funds (as outlined further in the Section of this Supplement entitled *"Investment Objective and Policy"* below). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. The maximum weighted average level of management fees of the underlying Regulated Funds into which the Fund will be invested will be 125 basis points. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such performance percentages typically range from between 10% and 20% of the increase in the value of the assets of the underlying scheme in excess of a pre-determined benchmark.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual management fee calculated and accrued daily based on the daily Net Asset Value of the Fund and payable monthly in arrears at a rate as set out in the table below. The fee is subject to a minimum of USD 50,000, which annual management fee may be waived at the discretion of the Manager.

Net Asset Value	**Annual Management Fee**
From USD 0 to USD 100 million	0.21% of the NAV of the Fund
From USD 100 million to USD 250 million	0.17% of the NAV of the Fund
From USD 250 million to USD 500 million	0.10% of the NAV of the Fund
From and above USD 500 million	0.06% of the NAV of the Fund

The Manager is entitled to increase its management fees up to a maximum of 2.5% per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. Investors' attention is also drawn to the sections in the Prospectus headed "*Fees and Expenses*" - "*Management Fees*".

Investment Management Fees:

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

- Class A – 0.75% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 0.50% per annum of the Net Asset Value attributable to Class B Shares;
- Class C – 0.50% per annum of the Net Asset Value attributable to Class C Shares; and
- Class D – 0.50% per annum of the Net Asset Value attributable to Class D Shares.

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

Depositary Fees:

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

Risk Factors:

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

Investing in Other Collective Investment Schemes

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 will generally 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, may not achieve any gain or loss despite incurring expenses.

Sustainability Risk

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**").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third party data providers ("**Data Providers**") such as Morningstar in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund). The Investment Manager also conducts fundamental analysis on each potential investment in order to allow it to, amongst others, assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer.

(ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted formally on an annual basis and monthly with the preparation of fund disclosures. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

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 medium

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 retail investors that seek long term capital appreciation and who are willing to tolerate the volatility that may be associated with achieving the targeted real growth over time.

Investment objective and policy

The investment objective of the Fund is to generate excess returns above its Benchmark.

Investment Policy

The Fund aims to achieve this investment objective through investment of up to 100% of its net assets (primarily through investment in underlying collective investment schemes) in a diversified portfolio of securities (which will be listed, traded or dealt in on a Recognised Exchange), which shall include global equities and equity-related securities (such as common stock, preference and convertible preference shares and real estate investment trusts), debt and debt-related securities (such as investment grade fixed or floating rate bonds issued by corporations, governments and municipal debt (i.e. a debt security issued by a state, municipality or country), securitised debt (e.g. mortgage backed securities) and commodity related securities (e.g. ETCs (exchange traded commodities) and ETNs (exchange traded notes), as further described below).

The Fund may also invest in global currencies and hold ancillary liquid assets, as further described under "Ancillary Liquid Assets".

Geographic Industry and Market Focus

There is no geographic or sectoral bias intended. The Fund may not have exposures in excess of 20% of the Net Asset Value of the Fund in emerging markets.

Collective Investment Schemes

The Fund may invest up to 100% of its Net Asset Value in UCITS and/or 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**").

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. For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of the above restriction.

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 comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations and fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" and 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 UCITS scheme or an alternative investment fund 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.

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. 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.

Commodity Exposure

The Fund may invest in ETCs and ETNs directly or through the use of underlying collective investment schemes.

ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs will not embed a derivative or leverage.

ETNs are structured notes tied to commodities which are typically used to gain exposure to commodity indices without direct investment in commodity indices and their value is linked to the underlying commodity index. The issuer of such instruments are generally financial intermediaries. ETNs will not embed a derivative or leverage. ETNs which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities".

Currency Exposure

Cash may be held for investment or cash management purposes.

The Fund may invest directly or indirectly (through investment in Regulated Funds) in currencies to take exposure for investment purposes. Depending on market conditions, currency exposure may be achieved by holding cash in various currencies. The Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales.

For cash management purposes (such as for meeting redemptions and payment of expenses), the Fund may also hold high levels of cash (including in currencies other than the Base Currency).

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 directly hold ancillary liquid financial assets including money market instruments (as described below) in appropriate circumstances. Such circumstances may include where market conditions may require a defensive investment strategy, the holding of money market instruments pending reinvestment, the holding of money market instruments in order to meet redemptions and payment of expenses.

The Fund may invest up to 100% of its net assets in money market instruments which include, but are not limited to, certificates of deposit, treasury bills, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies), fixed and floating rate government bonds, securities issued by supranational organisations and agencies, such as (but not limited to) the European Union, the United Nations or the World Trade Organization and fixed or floating rate corporate bonds, rated at least BBB- (long term) and A-2 (short term) by Standard & Poor’s (or the equivalent by another major credit agency) and in transferable securities such as government bonds as described above with a maturity of over 397 days.

The Fund may also invest up to 25% in money market instruments, issued by governments or corporations, which are non-investment grade or which are unrated, with a fixed or floating rate investment or shall be made with issuers which are non-investment grade or which are unrated, with a fixed or floating rate investment.

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 their entire 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.

Short Positions

Short positions will not be taken by the Fund.

Performance Benchmark

The Fund intends to measure its performance against the Benchmark.

Investment Strategy

The Fund shall invest in Regulated Funds and the various asset classes set out in the investment policy upon the completion of a due diligence process of a particular investment. The investment process will include both qualitative and quantitative analyses, including an assessment of the fair value of an instrument and its inherent risk. The basis upon which the Investment Manager selects the Regulated Funds and asset classes as detailed above can be summarised in the investment process adopted by the Investment Manager. In the first instance in order to meet the investment objective of the Fund, the Investment Manager will determine the Strategic Asset Allocation ("SAA") and Tactical Asset Allocation ("TAA") based on research, both proprietary and from third party research (e.g. global research and data from, amongst others, BCA Research, Morningstar and Bloomberg).

Strategic Asset Allocation (SAA) is the targeting of a real return through investments in various asset classes. A real return is the annual percentage return realised on an investment, which is adjusted for changes in prices due to inflation or other external effects, measured over a predetermined period of time (e.g. monthly or annually). In determining the SAA from time to time, the Investment Manager will make use of long-term capital market expectations to derive an equilibrium asset class weighting (i.e. a neutral allocation), with the aim of deriving a real return for the portfolio of the Fund (for example, the SAA may be the allocation to 55% of NAV to global equities, 20% of NAV to global property, and 25% of NAV to global fixed income securities).

The Investment Manager then makes use of Tactical Asset Allocation (TAA) to alter the asset allocation of the portfolio of the Fund versus its Strategic Asset Allocation (SAA). Broadly speaking, assets that are trading below fair value (determined by the Investment Manager taking into account future expected cash flows of an asset) are up weighted and assets that are trading above fair value are down weighted. Furthermore, the Investment Manager will also conduct both qualitative and quantitative analysis (as detailed below) to determine which Regulated Funds / assets (as set out in the investment policy) to include in the Fund at any time. The Investment Manager will then identify, research, evaluate, select and monitor such assets and Regulated Funds that employ varying strategies and techniques for a wide variety of different asset classes as stated above.

The quantitative process employed by the Investment Manager includes the following:

(a) Performance analysis

The Investment Manager shall undertake performance analysis in order to understand performance and the behaviour of returns over time. Performance analysis may be carried out by way of:

- Rolling Returns (i.e. an analytical tool for evaluating performance by measuring the returns on an investment over several periods);
- Annualised Returns (i.e. an analytical tool for evaluating performance by measuring the returns on an investment over a given time period, typically a calendar year); and
- Quartile Performance Reviews (i.e. quarterly performance reviews relative to the performance of peers);

(b) Risk measurements

Risk measurements may be carried out by the Investment Manager in order to understand volatility of the Fund, by way of:

- Downside Deviation (i.e. a measurement of downside risk which focuses on returns that fall below a minimum threshold or acceptable return for an asset class, as determined by the Investment Manager); and
- Standard Deviation (i.e. a statistical measurement that is applied to the annual rate of return of an investment to measure the investment's volatility and the deviation from the expected normal returns);

(c) Risk-return measures – to understand returns achieved per unit of risk taken

- Sharpe Ratio (a measure for calculating risk-adjusted returns, which is typically used to compare the change in a portfolio's overall risk-return characteristics when a new asset or asset class is added to it);
- Sortino Ratio (a measure of the risk-adjusted return of an investment asset, portfolio or strategy);
- Information Ratio (a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns); and
- Drawdown Analysis (analysis aimed at understanding the capital preservation ability of the Fund).

The above risk-return measures will not be applied to low volatility assets such as cash.

The qualitative process employed by the Investment Manager includes the following:

Consideration of the common traits exhibited by successful managers, which include, amongst others, details and consistency of the investment team; clearly defined investment philosophy, with a consistent repeatable investment process; a defined portfolio construction process; and the proven ability to outperform the selected benchmark over various time periods. In addition, the qualitative process employed by the Investment Manager will also look at the investment team's motivation and competitiveness (taking into account levels of remuneration of the investment team as well as the type of distribution channels/inflows of investor monies) since motivated and intensely competitive managers tend to be more focused on value creation for investors, the investment team's understanding of the limits of their capabilities; the portfolio managers' commitment to investment philosophy which is normally linked to a portfolio manager's stake held in the investment management business.

The selection process, therefore, includes identifying Regulated Funds, which the Investment Manager believes to have achieved above-average returns. The Investment Manager may determine that a Regulated Fund has achieved above-average returns by evaluating the particular Regulated Fund through different market cycles and determining that a Regulated Fund has had lower drawdown in adverse environments. The Investment Manager will apply greater weight to such performance results than good performance in favourable environments. Each Regulated Fund is then subject to monitoring on an ongoing basis. Periodic meetings are held with the fund manager (at least quarterly) and due diligence reviews are completed (at least annually). This includes a review of any changes in senior/key investment management staff, operational changes within the business as well as continuous adherence to stated investment style and processes.

Consistency of performance, lower volatility and the blending of assets and Regulated Funds are important factors that the Investment Manager will take into account when making the final selection process of which assets and Regulated Funds to include. The Investment Manager will aim to optimally blend exposure to the selected assets and Regulated Funds with a view to achieving optimal diversification as between asset classes in order to construct a portfolio that aims to optimise investment returns, whilst minimising volatility/investment risk.

Derivative Trading and Efficient Portfolio Management

The Fund may use financial derivative instruments for efficient portfolio management (including for hedging purposes) to reduce equity and currency risk in the Fund. The techniques and instruments which may be used are as follows: Exchange traded futures (which specifically include equity futures, index futures and currency futures), currency forwards, and options in equity or currency markets.

For example, the Fund may sell futures on equities or currencies to manage risks by "locking in" gains and/or protecting against future declines in value of the Fund's investments. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may buy futures on equities or currencies to take a position in securities where the Investment Manager believes the position will reduce the risk in the Fund.

The Investment Manager may utilise equity and currency options for efficient portfolio management purposes, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Fund's return may also be increased by writing covered call options and put options on equities or currencies it owns or in which it may invest.

Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency or exchange rate transactions and will only be permitted for the purposes of efficient portfolio management. The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cash flows when measured in base currency. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

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

Financial derivative instruments will not be used for gearing, leveraging or margining of the overall Fund value. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the financial derivative instruments which may be used are set out in the 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 financial derivative instruments not included in the risk management process will not be used until such time as a revised risk management process has been submitted to the Central Bank. Appendix III of the Prospectus gives further description of the types of financial derivate instruments and how they may be used by the Fund.

Hedged Share Classes

Investors should note that it is not intended to hedge the Class C Shares against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

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

Borrowings

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

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

Offer

The Class C Shares will be available from 9 a.m. (Irish time) on 29 June 2023 to 5 p.m. (Irish time) on 28 December 2023 (the "**Initial Offer Period**") at the initial issue price of EUR€10 and subject to acceptance of applications for Class C Shares by the ICAV, Class C Shares will be issued for the first time on the first Dealing Day after the 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. Thereafter, Class C Shares will be available at the Net Asset Value per Share.

The Initial Offer Period has closed for the Classes A, B and D Shares and applications for Shares in the Classes A, B and D Shares must be received before the Dealing Deadline. Notwithstanding this deadline, the Manager may determine in its sole discretion to accept such later subscription applications in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Confirmed cleared funds must be received by 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 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 permit), will be held over until the next Dealing Day.

Subscription Price

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

Redemption Price

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

Distribution Policy

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