

**Supplement dated 14 April 2026
to the Prospectus for Prescient Global Funds ICAV**

FNB MM GLOBAL EQUITY FUND

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

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

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. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled “Derivative Trading and Efficient Portfolio Management” and the section of the Prospectus entitled “Derivative and Techniques and Instruments Risk”.

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

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

Interpretation:

The expressions below shall have the following meanings:

“Base Currency”	US Dollar (USD)
“Benchmark”	Means the MSCI ACWI Total Return Index (USD) (Ticker: NDUEACWF). As at the date of this Supplement, the Benchmark captures large and mid cap representation across 23 developed markets and 24 emerging markets countries. With 2,509 constituents as at the date of this Supplement, the index covers approximately 85% of the global investable equity opportunity set.

As at the date of this Supplement, the administrator of the Benchmark index, namely MSCI Limited, appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

“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:

- a) Undertakings for Collective Investment in Transferable Securities (UCITS) authorised in any Member State; and
- b) 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 A	USD	USD 2,500	USD 500	USD 1,000
Class B	USD	USD 1,000,000	USD 5,000	USD 500,000
Class L	USD	USD 2,500	USD 500	USD 1,000
Class Z	USD	USD 2,500	USD 500	USD 1,000

Class L and Z Shares are only available for investment by investors who already have entered into an investment management agreement or other arrangement with the Investment Manager, 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 L and Class Z Shares, as may be applicable.

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 FNB Stockbroking and Portfolio Management (Pty) Ltd (the "**Investment Manager**"). The address of the Investment Manager is 1 Fredman Drive (corner Fredman Drive and Rivonia Road), 4 Merchant Place, 5th Floor, Sandton, Gauteng, 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 28 February 2025, the Investment Manager had ZAR 85.4 billion (South African Rand) of assets under management.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and may also appoint investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Where a sub-investment manager is appointed, it will exercise its delegated discretionary investment management functions in line with the investment objective and policies of the Fund (as described below). Under such circumstances, the description of the investment policy should therefore be read accordingly, and references to the Investment Manager should be understood to encompass the actions of any sub-investment manager

(if appointed). The fees and expenses of each sub-investment manager or 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 14 April 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 60 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 sections 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 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 annual 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 100 million*	0.147% of the Net Asset Value of the Fund
From USD 100 million to USD 250 million*	0.095% of the Net Asset Value of the Fund
From USD 250 million to USD 500 million*	0.074% of the Net Asset Value of the Fund
From and above USD 500 million**	0.063% of the Net Asset Value 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 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:

- 0.75% per annum of the Net Asset Value of the Class A Shares;
- 0.50% per annum of the Net Asset Value of the Class B Shares;
- 0.40% per annum of the Net Asset Value of the Class L Shares; or
- 0.00% per annum of the Net Asset Value of the Class Z 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.

Depository Fees

The fees payable to the Depository 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

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 and bonds. 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

Value 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.

Sustainability Risks

Evaluation of Sustainability Risks forms an important part of the Investment Manager's due diligence process when selecting Underlying Funds. Sustainability Risk is an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investments of the Fund. Sustainability Risk is identified, monitored and managed by the Investment Manager in the manner set out below.

With respect to the integration of Sustainability Risks when selecting Underlying Funds, the Investment Manager seeks to rate manager strategies in order to establish and assess a manager's ability to integrate ESG considerations into their investment process. For example, whether the manager can demonstrate environmental commitment and an understanding of climate change and natural resource preservations in their conduct and investment processes. In addition, managers who consider diversity, equity and inclusion, social impact matters and board effectiveness as well as executive compensation within their investment opportunities will rate higher on our social and governance assessment.

Further to the above, the Investment Manager seeks to ensure underlying managers' investment processes incorporate ESG principles in a considered manner to not only benefit the performance of investment portfolios but also acknowledging that responsible investment is necessary for stable, well-functioning and well-governed social, environmental and economic systems.

Having assessed the likely impact of Sustainability Risks on the returns of the Fund (being the risk that the value of the Fund could be materially negatively impacted by an ESG event), the Investment Manager has determined that the sustainability risk 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 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 that seek long term capital growth and who have a high tolerance for risk, including the possibility of significant fluctuation in the value of their investment, and have a long-term investment horizon.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to provide investors with long term capital growth through exposure to global equity markets.

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

Investors should be aware that the Fund may have high volatility over the short term due to the risk profile of the portfolio and the nature of the assets to which it is exposed.

The Fund will seek to achieve its investment objective by investing on a fund of funds basis to provide exposure to 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) in developed and emerging markets. The Investment Manager will select Underlying Funds to provide exposure to these assets. The Fund will aim to be diversified between Underlying Funds and investment styles.

The Fund has a global focus, and its underlying equity investments are not confined or concentrated in any particular geographic region or market and there is no geographic, industry or sectoral bias intended.

The exposure of the Fund to these investment styles will be based on the performance and expected risk and return of each investment style over time, as determined in the view of the Investment Manager. Underlying Funds may be actively managed as well as index-tracking.

Whilst the Fund expects to invest predominantly in Underlying Funds in order to obtain exposure to global equities, it may also invest directly in such equities, where it believes that such direct investment is a more efficient or cost-effective means of achieving the intended exposure or where the intended exposure may only be achieved through direct investment. Direct investment in global equities is not expected to exceed 15% of the Net Asset Value of the Fund. The Fund may also invest in money market funds.

The Fund may also gain indirect exposure to commodities through UCITS-eligible exchange traded commodities (“ETCs”), exchange traded notes (“ETNs”) or exchange traded funds (“ETFs”). 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. ETNs are structured notes tied to an underlying asset such as 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”. The Fund's indirect exposure to commodities is not expected to exceed 10% of its Net Asset Value.

For the avoidance of doubt, open-ended 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. The Underlying Funds in which the Fund will invest may include collective investment schemes which will be domiciled

in the EU, the United Kingdom or the United States. The Fund will not invest more than 20% of its Net Asset Value in emerging markets.

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.

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

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 the following assets where it believes that such direct investment is an efficient means of achieving the intended exposure, for efficient portfolio management or the hedging of exchange rate risks.

Equities and Equity-Related Securities

The Fund may 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. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide.

Currency Exposure

For cash and broader portfolio management purposes as outlined under "*Cash / Liquid Assets*" 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.

Cash / Liquid Assets

The Fund may also hold cash or ancillary liquid assets (including short term money market instruments and cash deposits) pending investment or reinvestment.

Such money market instruments include, but are not limited to, cash deposits, fixed or floating rate notes (i.e. short-term instruments issued under a legally binding facility (a form of revolving credit), which are underwritten by a bank or banks) and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and US treasury issues and shall be rated investment grade (BBB- or greater) (or equivalent) by Standard & Poor's, Moody's

or Fitch. In addition, the Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions.

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.

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.

Benchmark

The Fund is actively managed in reference to the Benchmark, which is used purely for performance comparison purposes. The Fund primarily employs a fund of fund strategy, but for the avoidance of doubt, under no circumstances (including if the Fund determines to make a direct investment as described below) is the Benchmark used to define the portfolio composition of the Fund.

Investment Strategy

The Investment Manager's investment philosophy is based on the belief that the potential for alpha generation comes from selecting the finest managers, combining them in a way that optimises their skillsets, and adopting an active management approach.

Manager Selection

A disciplined Manager Research and Selection Process, governed by our Manager Selection Framework, helps to source quality Underlying Funds which are the building blocks for investment strategies.

The Manager Selection Process comprises both an investment due diligence ("IDD") and operational due diligence ("ODD") in order to determine which Underlying Funds are selected for investment by the Fund.

The IDD seeks to determine whether the current people and processes underlying the performance of the Underlying Fund is appropriate and of sufficient quality to commit client capital. During the IDD, the following is assessed:

- Key factors with respect to the portfolio manager and/or team.
- Key factors with respect to the investment philosophy.
- Key factors with respect to the investment process.
- Key factors with respect to the organisation.

The ODD is focused on determining whether the non-investment related functions within the business are structured to in a manner that minimises operational and reputational risk. The ODD is conducted independently from the IDD.

Managers and their Underlying Funds that have passed both the IDD and ODD process, will be considered for inclusion in the Fund's portfolio.

Selected managers and Underlying Funds will be monitored on an ongoing basis to determine deterioration in the key factors assessed during the IDD and ODD processes (as described above). An in-depth review of the IDD and ODD assessment is conducted at least annually, supported by more frequent engagement with the managers that helps to identify possible trigger events that could impact the manager's investment and/or operational capability.

Investment Philosophy

In the Investment Manager's view, no single manager can consistently outperform the market and peers in all market conditions. It is however difficult, if not impossible, to predict exactly which investment style will be favoured by the market at a particular point in time. The Investment Manager's multi-managed, fund of fund solutions are thus designed to provide balanced exposures to multiple sources of return, within a diversified portfolio.

Manager Blending

A cornerstone of the Investment Manager's multi-managed, fund of fund solutions is diversification. The Fund's portfolio is designed to give investors exposure to a blend of different managers and Underlying Funds, which exhibit differentiated investment styles and processes, and thus offer the opportunity to access different sources of return.

In constructing a multi-managed, fund of fund portfolio, the Investment Manager applies a core/satellite approach. For the core (comprising typically 60-90% of the Fund's portfolio), the Investment Manager is looking for managers and Underlying Funds delivering a stable, consistent alpha profile.

Around this core, satellite exposures are added, with typically 5-20% exposure per satellite. The preference here is for return enhancers, and more volatile alpha profiles can be tolerated within the Fund's risk profile due to the relative smaller sizing in the portfolio.

Risk Management

Through accessing differentiated skillsets and carefully blending selected investment strategies, styles and processes in Underlying Funds, the Investment Manager aims to construct a portfolio that offers a better risk-adjusted performance.

Direct Investment

While the Fund expects to invest predominantly in Underlying Funds in order to obtain exposure to global equities, it may also invest directly in such equities where it believes that such direct investment is an efficient and cost-effective means of achieving the intended exposure or where the intended exposure may only be achieved through direct investment.

Investing directly in global equities will follow a bottom-up stock selection process (i.e. focusing on the fundamental quality and expected outlook for individual securities rather than the market or industry as

a whole). The Investment Manager seeks to identify high-quality companies trading at reasonable valuations by applying appropriate valuation methodologies - such as discounted cash flows, exit multiples, sum-of-the-parts analysis or rolling earnings forecasts - depending on the nature of the company being assessed. Internal ranking tools and quality screens focused on capital efficiency, free cash flow generation, and dividend sustainability are used to support this analysis. This approach is complemented by a macroeconomic overlay, where the Investment Manager considers factors such as inflation, interest rates, global growth trends, and commodity cycles, which may influence company fundamentals and valuation assumptions.

Derivative Trading and Efficient Portfolio Management

The Fund may use financial derivative instruments for efficient portfolio management purposes (including hedging purposes), subject to the conditions and within the limits laid down by the Central Bank.

The financial derivative instruments used by the Fund will be futures, options and forwards in equity, equity indices and currency markets, and total return swaps. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter (“**OTC**”).

Futures

The Fund may use futures (which specifically include equity futures, equity index futures and currency futures) for efficient portfolio management purposes. For example, the Fund may sell futures on securities and currencies to protect against future declines in value of the Fund’s investments.

Futures contracts are one of the most common types of financial derivative instrument. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. The Fund 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 are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future. The futures contracts to be used by the Fund may be exchange traded or OTC.

Equity Futures: A futures contract with an underlying of one particular equity. Equity futures may be used for hedging purposes by reducing or eliminating exposure to assets within the basket of securities that underlies the futures contract.

Currency Futures: Currency futures specify the price at which a specified currency can be bought or sold at a future date and allow the Fund to hedge against foreign exchange risk.

Index Futures: An index future is a futures contract, the underlying of which is a particular financial index. Index futures may be used for efficient portfolio management purposes; for example, if the Investment Manager wants to hedge risk over a certain period of time, it may use an index future to do so.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. Any option entered into by the Fund will be in accordance with the limits prescribed by the law and the use of options will be fully covered at all times. This means that the Fund will at all times hold and be able to deliver the underlying asset if called upon to do so or that the Fund is able to buy the underlying asset when it holds an option to buy. The options contracts to be used by the Fund may be exchange traded or OTC.

Equity Options: An equity option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) an equity security at an agreed upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively restrict downsides of an investment security.

Currency Options: The Investment Manager may also hedge against foreign currency risk at portfolio level by purchasing a listed currency put or call option. The option grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time.

Index Options and Options on Index Futures: Equity index options and options on equity index futures will be used to hedge the equity exposure of the Fund.

Swaps

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

Total Return Swaps: Total return swaps are agreements for a specified notional amount, in a specified currency, for a specified period, in which one party makes payments with reference to a specified rate, either fixed or variable, while the other party makes payments with reference to the total return (i.e. income and capital) of a specified underlying asset. The underlying asset, owned by the party making the total return payments, may be a bond, equity, index, options linked to equity indices or basket of securities. Total return swaps allow the party receiving the total returns to gain exposure to the underlying asset, without actually owning it.

Counterparties to Over-The-Counter (OTC) FDIs

Counterparties to OTC FDIs that the Fund may enter into will be counterparties authorised in accordance with the process set forth in the section to Appendix III of the Prospectus entitled "*Eligible Counterparties*". The Fund will only enter into OTC FDIs on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank or

otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC FDIs will be detailed in the annual financial statements of the ICAV.

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

Securities Financing Transactions

The Fund does not intend to use repurchase agreements, reverse repurchase agreements or securities lending agreements.

The Fund’s exposure to total return swaps is as set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Total return swaps	0%	10%

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to the above listed instruments.

Further information in relation to Securities Financing Transaction and Total Return Swaps is set out in the Prospectus at the Section entitled “*Risk Factors*” – “*Risks associated with Securities Financing Transactions*” and also in Appendix III to the Prospectus.

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 submitted to the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund.

Global Exposure, Leverage and Gearing

The Fund 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 15 April 2026 until 5 p.m. (Irish time) on 14 October 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.

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.

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 Classes. It is not currently intended to make distributions to the 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.

Marketing

It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of marketing in South Africa and within other European Union countries, in accordance with any local law requirements.