

## **SUPPLEMENT**

**DATED 24 SEPTEMBER 2025  
to the Prospectus issued for  
Prescient Global Qualified Investor Fund ICAV**

### **PRESCIENT CHINA – GROWTH ENHANCED ABSOLUTE RETURN FUND**

This Supplement contains information relating specifically to the Prescient China – Growth Enhanced Absolute Return Fund (the "**Fund**"), an open-ended Fund of Prescient Global Qualified Investor Fund ICAV (the "**ICAV**"), an umbrella fund with segregated liability between sub-funds authorised by the Central Bank to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015, as may be amended from time to time, by way of continuation. Details of the other sub-funds of the ICAV are available upon request from the AIFM.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 16 December 2022 (the "Prospectus").**

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

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

#### **Management of the Fund**

The AIFM has been appointed by the ICAV to act as alternative investment fund manager to the ICAV. Further information regarding the biographical details of the AIFM and the AIFM Agreement are contained in the Prospectus at the sections entitled "Management and Administration" and "General Information - Material Contracts" respectively.

#### **Offering of shares within the EEA**

Within the European Economic Area (the "**EEA**"), the Shares in the Fund are intended to be offered or sold to and, with effect from such date, should only be offered or sold to any investor in the European Economic Area (the "**EEA**") who constitutes a professional client. For these purposes, a professional client means an investor who meets the criteria laid down in Annex II of Directive 2014/65/EU, commonly known as "MiFID II". Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Shares in the Fund to retail investors in the EEA has been prepared. Therefore, offering or selling the Shares in the Fund to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

#### **Legal Capacity and Segregated Liability of the Fund**

Under Irish law, the Fund is a segregated and separate portfolio of assets maintained by the ICAV in accordance with its Instrument. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the ICAV, its Directors or their delegates

(including but not limited to the AIFM) on behalf of the Fund. The ICAV is an umbrella fund with segregated liability between its sub-funds. As a matter of Irish law, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other sub-funds of the ICAV may not be used to satisfy the liability. In addition, any contract entered into by the ICAV on behalf of the Fund will, by operation of Irish law, include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any other fund other than the fund in respect of which the contract was entered into. Please see the section in the Prospectus entitled "Risk Factors", sub-paragraph "Cross-Liability for other Funds" for further information.

## 1. Interpretation

The expressions below shall have the following meanings:

"Available Class"	means Class A, Class C and D Shares, both of which are denominated in USD.
"Benchmark"	<p>The CSI 1 Bond Index (H11010 Index). The index uses market value weighted calculation to reflect the performance of the 1 year maturity bonds in the entire Chinese market.</p> <p>As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements for the Fund setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of this policy is available upon request from the Manager.</p>
"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland are generally open for business or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Initial Price"	means USD 100.
"Redemption Day"	means the first Business Day of each calendar month unless otherwise determined by the Directors and notified to Shareholders in advance, provided that there shall be at least one Redemption Day in each calendar quarter.
"Redemption Dealing Deadline"	means 10.00 a.m. Irish time on the Business Day that is six Business Days prior to the relevant Redemption Day or such other time as the Directors may determine and notify to Shareholders provided always that the Redemption Dealing Deadline is no later than the Valuation Point.
"Subscription Day"	means the first Business Day of each calendar month unless otherwise determined by the Directors and notified to Shareholders in advance, provided that there shall be at least one Subscription Day in each calendar quarter.

"Subscription Dealing Deadline"	means 10.00 a.m. Irish time on the Business Day that is six Business Days prior to the relevant Subscription Day or such other time as the Directors may determine and notify to Shareholders provided always that the Subscription Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	means 12.00 p.m Irish time on the Business Day immediately preceding the relevant Subscription Day and / or Redemption Day or such other time as may be determined by the Directors.
"World Federation of Exchanges"	comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**Investment Manager and Distributor**

The AIFM has appointed Prescient Investment Management (Pty) Limited, as distributor and investment manager with discretionary powers pursuant to the amended and restated Investment Management and Distribution Agreement dated 8<sup>th</sup> February, 2019 between the AIFM, the Investment Manager and the ICAV as amended by Side Letter dated as of 21<sup>st</sup> December, 2021. Under the terms of the Investment Management and Distribution Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund. In the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Manager, the Investment Manager shall not be liable to the ICAV or to any Shareholder for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Management and Distribution Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Manager shall not be under any liability on account of anything done or suffered by the Investment Manager in good faith in accordance with or in pursuance of any request or advice of the AIFM or ICAV including without limitation proper instructions as described in the Investment Management and Distribution Agreement.

The Investment Manager was incorporated in South Africa on 26 November, 1998 under The Companies Act, 1973 and is

regulated by The Financial Sector Conduct Authority as a licensed Financial Service Provider No.612 in the conduct of financial services and investment management activities.

The Investment Manager is a wholly owned subsidiary of Prescient South Africa (Pty) Ltd and is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd, which was incorporated in South Africa under the Companies Act 17 of 2008.

The ICAV shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

### **Investment Management Agreement**

The amended and restated Investment Management and Distribution Agreement dated 8<sup>th</sup> February, 2019 between the AIFM, the Investment Manager and the ICAV. The Investment Management and Distribution Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Management Agreement provides that the ICAV shall hold harmless and indemnify out of the relevant Funds' assets the Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("Loss") which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under this Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations hereunder and in particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature and the ICAV acknowledges that in discharging its obligations under the Agreement the Investment Manager may, in the absence of manifest error, rely without enquiry upon all information supplied to it by the ICAV or any persons appointed by the ICAV.

## **2. Base Currency**

The Base Currency shall be USD.

## **3. Investment Objective**

The investment objective of the Fund is to maximise capital growth while seeking to manage downside risk by investing in Chinese equity and debt 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.

## **4. Investment Policy/Efficient Portfolio Management Techniques**

### **Investment Policy**

In order to achieve its investment objective, the Fund will seek to gain exposure to Chinese equities and equity-related securities and debt and debt-related securities, primarily through investment in underlying collective investment schemes, as further set out below.

#### *Collective Investment Schemes*

The Fund may invest up to 100% of its Net Asset Value in collective investment schemes (including exchange traded funds) whose underlying assets reflect the investment objective and policy of the Fund, subject to the investment restrictions set out in section 8 entitled "Investment Restrictions". The collective investment schemes, which may include collective investment schemes managed by the Investment Manager or its affiliates, shall be domiciled in China, Hong Kong, Taiwan, Singapore, the United States and the UK and may be regulated or unregulated. These collective investment schemes may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions. The Fund may incur additional fees and expenses via its investment in other funds such as preliminary, initial charges or redemption charges as well as investment management and/or performance fees. The applicable charges, which will be borne by the Fund, will vary depending on the nature of the collective investment scheme in which the Fund may invest.

#### *Equity and Equity-Related Securities*

Through investment primarily in collective investment schemes, the Fund will gain exposure to Chinese equities and equity-related securities (including China A Shares, China B Shares, China H Shares, China Red Chip Shares, American Deposit Receipts (ADRs) having exposure to Chinese stocks as well as Chinese concept stocks, convertible bonds, participatory notes or equity linked notes having exposure to Chinese stocks), listed or traded in the People's Republic of China ("China") and/or other stock exchanges across the world that are full members of the World Federation of Exchanges.

#### *Debt and Debt-Related Securities*

The Fund may also invest (primarily through investment in collective investment schemes) in Chinese government bonds and/or debt and debt-related securities issued by Chinese companies that are listed or traded on Chinese exchanges or the interbank bond markets and/or other stock exchanges across the world that are full members of the World Federation of Exchanges.

#### *Deposits / Ancillary Liquid Assets*

The Fund may also, in the appropriate circumstances, hold or invest (directly or via investment in collective investment schemes) up to 100% of its net assets in deposits, Government and corporate debt and debt-related securities and money market instruments. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure or in any other extraordinary market circumstances such as a market crash or major crises, which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

#### *Derivatives*

The Fund may also use derivatives for investment and /or for efficient portfolio management including for hedging purposes. This includes but is not limited to futures, forwards, options, warrants, forward foreign exchange contracts, swaps, swaptions and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management.

#### *Investment Strategy*

The Fund seeks to achieve its investment objective by primarily allocating its assets among collective investment schemes that invest in Chinese equity and debt markets.

The underlying schemes will be researched by the Investment Manager through a multi-step process which seeks to identify investment managers who are suitable and qualified to manage the assets of the Fund in accordance with the overall strategy. Both qualitative and quantitative criteria are factored into the manager selection process. These criteria include portfolio management experience, strategy, style, historical performance and risk management philosophy. The Investment Manager also examines the organisational infrastructure of the managers of the underlying schemes, including regulated status, the quality of the investment professionals and staff, the types and application of internal controls, and any potential for conflicts of interest.

The Investment Manager will construct a diversified portfolio of underlying schemes, taking into account the investment guidelines and compliance and other regulatory considerations. The Investment Manager will be responsible for the on-going management and monitoring of the diversified portfolio to ensure that the portfolio continues to fulfil the requirements of the investment objective within the investment guidelines.

The Investment Manager will use a number of factors to determine asset allocation as between equity and debt markets, to include, valuation of the asset classes, fiscal and monetary policy of

the government, as well as market sentiment. Typically, when valuations are attractive, fiscal and monetary policy supportive and sentiment positive, the Fund will be allocated (primarily via collective investment schemes) in favour of risk assets such as equities and equity-related securities as opposed to debt and debt-related securities (including bonds and fixed income). In certain periods where the combination of valuation, policy and sentiment indicate that equity markets are likely to provide very low returns or extremely high risk, the Investment Manager may favour debt markets (including fixed income assets). When this occurs, the Fund may invest directly in debt securities (including fixed income assets) instead of via underlying collective schemes for safety. Furthermore, due to the unique nature of the Chinese market and inefficiencies in the Chinese capital market, the Investment Manager may consider opportunities to take advantage of mispricing of assets in the derivative market and will seek to invest in such instruments when such mispricing is, in the opinion of the Investment Manager, sufficiently attractive.

### **Efficient Portfolio Management Techniques and Securities Financing Transactions Regulations**

The Fund may employ techniques and instruments relating to transferable securities and money market instruments including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund, for efficient portfolio management purposes. Investor's attention is drawn to the section headed "Efficient Portfolio Management" in the main body of the Prospectus.

It is not proposed that the Fund will enter into securities financing transactions.

## **5. Investment Restrictions**

Investment of the assets of the Fund must comply with the requirements of the Central Bank.

The limits on investments set out below shall apply at the time of the purchase of the investment. If these limits are exceeded for reasons beyond the control of the Investment Manager or as a result of the exercise of subscription rights, the Fund shall adopt as a priority objective for its sales transactions the remedying of that situation taking account of the interests of the Fund and its Shareholders.

The following investment restrictions apply to the Fund:

1. The ICAV, or the AIFM in connection with all of the collective investment schemes it manages, may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. This requirement does not apply to investments in other investment funds.
2. Where the ICAV invests in a collective investment scheme which is managed by the AIFM (or of its duly appointed delegates or sub-delegates), or by an associated or related company of the AIFM (or of its duly appointed delegates or sub-delegates), the manager of the scheme, in which the investment is being made, must waive any preliminary/initial/redemption charge which it would normally charge.

3. Where commission is received by the AIFM or the Investment Manager by virtue of an investment in the shares of another collective investment scheme, this commission must be paid into the property of the Fund.
4. The Fund may not invest more than 50% of its Net Asset Value in any single collective investment scheme. Where the Fund invests in a collective investment scheme that is an umbrella structure, this investment restriction applies in respect of its individual sub-funds.

### **Leverage and borrowing by the ICAV**

The Fund may borrow on behalf of the Fund monies and securities from brokers, banks and others on a secured or unsecured basis and may employ leverage to take advantage of investment opportunities, to meet delivery obligations and/or to provide liquidity.

In pursuance of its investment objective and in accordance with its investment policy, the Fund is permitted to enter into transactions which may result in leverage being applied to the Fund.

Leverage may take the form of short selling or trading on margin and investments in derivative instruments (such as options) that are inherently leveraged.

As the Fund is a “Qualifying Investor Alternative Investment Fund” for the purposes of Irish regulation, the Central Bank imposes no limits on the degree of leverage which may be employed.

The ICAV is required to disclose the maximum leverage that the Investment Manager can use on behalf of the Fund. The maximum leverage to be employed by the Fund, calculated in accordance with (i) the “gross method” calculated in accordance with Article 7 of the Level 2 Regulations; and (ii) the “commitment method” calculated in accordance with Article 8 of the Level 2 Regulation is set out below.

The Fund may employ leverage of up to a maximum of 2 times the Net Asset Value of the Fund where using the ‘commitment’ method (i.e. where each derivative position is converted into the underlying asset) and 2 times the Net Asset Value of the Fund where using the ‘gross method’ (i.e. the sum of the absolute value of the derivative/positions) as set out in the Level 2 Regulation.

In the event that any of the above-mentioned limits are exceeded for any reason, the Investment Manager shall use its best endeavours to return the Fund to within its trading limit as soon as reasonably possible.

For the purpose of providing margin or collateral in respect of permitted transactions, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of its assets. The Fund may also transfer, charge, pledge or mortgage its assets or any part thereof as security for its borrowings.

### **External Valuer**

The AIFM does not expect to appoint an external valuer in respect of the Fund.

As set out in the description of the Alternative Investment Fund Manager within the “Management and Administration” section of the Prospectus, the AIFM in its role as administrator will be responsible for valuation of the ICAV's assets and calculation of the Net Asset Value per Share.



## **6. Offer**

The Initial Offer Period for Class A and D Shares has closed and Class A and D Shares will be available at the Net Asset Value on each Subscription Day.

Shares will be offered from the first Business Day subsequent to the date of this Supplement until 10.00 a.m. Irish time on 31 January 2026 (or such earlier or later date as decided by the Directors), at the Initial Price per Share as outlined above, and thereafter will be available at the Net Asset Value on each Subscription Day.

## **7. Minimum Subscription**

Each investor must subscribe a minimum of €100,000 (or its equivalent in foreign currency) in the Fund. There are no subscription, redemption or conversion fees.

Except as set out in the section of the Prospectus entitled “Application for Shares”, all Qualifying Investors must certify in writing to the ICAV that they meet the criteria as set out in the definition of “Qualifying Investor” in the definition section of the Prospectus and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce any minimum holding or minimum transaction size for certain investors or in accordance with the requirements of the Central Bank, waive the Minimum Subscription.

In addition to the above, investment in Class A and D Shares will be limited to investors (whether institutional or individual clients) who are employees, principals or related parties of the Investment Manager or who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors deem it is appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

## **8. Application for Shares**

Applications for Shares may be made through the AIFM. Applications accepted and received by the AIFM prior to the Subscription Dealing Deadline for any Subscription Day will be processed on that Subscription Day. Any applications received after the Subscription Dealing Deadline for a particular Subscription Day will be processed on the following Subscription Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Subscription Dealing Deadline for processing on that Subscription Day provided that such application(s) have been received prior to the Valuation Point for the particular Subscription Day.

The Application Form must be submitted to the AIFM (i) via a scanned copy sent by e-mail or (ii) by electronic notification, if approved by the AIFM, provided that such electronic means are in accordance with the requirements of the Central Bank and that an investor will not be obliged to deal by electronic means.

No subscriptions or redemptions will be processed until the Application Form and such other papers as may be required by the AIFM have been received and all anti-money laundering procedures have been completed.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt from the relevant Shareholder of original written instructions or electronic instruction, at the discretion of the AIFM.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .01 of a Share.

Subscription monies, representing less than .01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Subscription Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the relevant Class. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate available to the Investment Manager. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Depositary no later than 6 Business Days before the relevant Subscription Day or such other time as the Directors may determine provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the SOFR (Secure Overnight Financing Rate) + 1%, which will be paid into the Fund together with an administration fee of Stg£100, which is payable to the ICAV. The Directors may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the ICAV in order to meet such charges. In cases where the ICAV or its delegate is unable to obtain payment or reimbursement from the defaulting applicant, the relevant Fund may bear the loss, cost or expense associated with or related to the cancellation of the subscription application.

#### **Confirmation of Ownership**

A statement will also be sent to Shareholders stating the value and number of Shares held by the Shareholder at the Valuation Point, 48 hours after the Net Asset Value has been approved by the Investment Manager. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued.

## **9. Redemption of Shares**

Requests for the redemption of Shares should be made to the AIFM (whose details are set out in the Application Form) on behalf of the ICAV by (i) via a scanned copy sent by e-mail or (ii) by electronic notification, if approved by the AIFM (provided that such electronic means are in accordance with the requirements of the Central Bank and an investor will not be obliged to deal by electronic means) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for redemption received prior to the Redemption Dealing Deadline for any Redemption Day will be processed on that Redemption Day. Any requests for redemption received after the Redemption Dealing Deadline for a Redemption Day will be processed on the next Redemption Day unless the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share (less any applicable duties or charges). It is not the current intention of the Directors to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 5% of the Net Asset Value per Share and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. The Directors will notify Shareholders in advance of their intention to introduce a redemption fee generally. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term.

### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the AIFM in writing. Redemption payments following processing of instruments received by telefax or telephone will only be made to the account of record of a Shareholder.

### *Currency of Payment*

Shareholders will normally be repaid in the Base Currency. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the AIFM (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

### *Timing of Payment*

Redemption proceeds in respect of Shares will be paid within 5 Business Days of the Redemption Dealing Deadline for the relevant Redemption Day (and, in any event, not later than ninety calendar days after the relevant Redemption Dealing Deadline) provided that all the required documentation has been furnished to and received by the AIFM.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

#### *Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

### **10. Conversion of Shares**

Conversion between Share Classes is not currently permitted.

### **11. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Subscription Day or Redemption Day following the ending of such suspension.

### **12. Fees and Expenses**

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which may be amortised over the first three Accounting Periods 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; and (iii) its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

There is no subscription fee, redemption fee or conversion fee payable on this Fund.

#### *AIFM Fees*

The AFIM shall be entitled to receive out of the assets of the Fund an annual management fee

calculated and accrued daily based on the daily Net Asset Value of the Fund and payable monthly in arrears at a rate as set out in the table below. The fee is subject to an annual minimum of USD\$60,000 which annual minimum fee may be waived at the discretion of the AIFM.

<b>Net Asset Value</b>	<b>AIFM Annual Management Fee</b>
From USD 0 to USD 50m million	0.11% of the NAV of the Fund
From USD 50 to USD 100 million	0.088% of the NAV of the Fund
From and above USD 100 million	0.055% of the NAV of the Fund

The AIFM 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*" - "*AIFM's Fee*".

#### *Investment Management Fee*

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 – 0.00% per annum of the Net Asset Value attributable to Class A Shares;

Class C – 0.50% per annum of the Net Asset Value attributable to Class C Shares;

Class D – 0.00% 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.

#### *Performance Fees*

In respect of Class C and Class D Shares only, the Investment Manager shall be entitled to receive a performance related fee (a "**Performance Fee**") at the applicable performance fee rate in respect of the Shares as set out below, of the amount by which the relevant Net Asset Value of the Shares,, before calculation of the performance fee, but after deduction of all other fees borne by the relevant Class during the Reference Period (as defined below), exceeds the Benchmark + 6% (the "Benchmark Target") for the Reference Period.

Share Class C: Performance Fee Rate 20%

Share Class D: Performance Fee Rate 20%

A Performance Fee will only be paid if the cumulative performance of the relevant Net Asset Value per relevant Share since a Performance Fee was last paid, exceeds the cumulative performance of the Benchmark Target during the Reference Period (as hereinafter defined).

The “**Reference Period**” for the purposes of calculating the Performance Fee shall be annual commencing on 1 January and ending on 31 December in each year, with the exception of the first Reference Period, which commenced on the first Business Day following the close of the Initial Offer Period and ends on the following 31 December. In the event that the Reference Period is shorter than 12 months, the Benchmark Target shall be pro-rated (i.e. if the Reference Period is a 7 month period, then the Benchmark Target shall be out- performance of the Benchmark + 7/12 of 10%). The first value used in determining the first Performance Fee shall be the Initial Price of the Classes.

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

The Performance Fee will crystallise annually on the Reference Day (as hereinafter defined)..

The “**Reference Day**” for the purposes of calculating the Performance Fee means:

- a) the last Business Day of the calendar year;
- b) the date of termination of the Investment Management Agreement; or
- c) such other date on which the ICAV or the Fund may be liquidated or cease trading.

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

The Performance Fee will be accrued in the Net Asset Value of the relevant Classes on a monthly basis at the Valuation Point. The Performance Fee will be paid on an annual basis in arrears within 60 days of 31 December of each year. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year. Notwithstanding the foregoing, the Performance Fee will be payable at the time of redemption or transfer with respect to each Share being redeemed or transferred for the period beginning on 1 January (or in the case of the first Reference Period, for the period beginning on the first Business Day following the close of the Initial Offer Period) and ending on the applicable date of redemption or transfer of such Share.

The Performance Fee for the Fund will be calculated by the AIFM. The ICAV shall ensure that the calculation of Performance Fees is verified by the Depositary or by a competent person appointed by the AIFM and approved for the purpose by the Depositary.

#### *Sub-investment managers and / or advisors*

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

Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

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. The Investment Manager may at its discretion appoint sub-distributors.

The fees of each sub-investment manager so appointed shall, as agreed between the AIFM and the Investment Manager from time to time, be paid (i) by the Investment Manager out of its own fee, (ii) by the Investment Manager out of its own fee, and then reimbursed by the AIFM out of its AIFM fee, or (iii) by the AIFM directly to the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own AIFM fee.

### **Fees payable by the Other Collective Investment Schemes**

As set out in the investment policy above, the Fund may incur additional fees and expenses via its investment in other funds such as preliminary, initial charges or redemption charges as well as investment management fees (which may range from 0% - 3% of the net assets of the underlying funds and/or performance fees (which may range from between 10% and 20% of the increase in the value of the assets of the underlying fund). The applicable charges, which will be borne by the Fund, will vary depending on the nature of the collective investment scheme in which the Fund may invest.

Where the Fund invests in another investment fund which itself invests more than 50% of net assets in other investment funds, increased costs may arise from such investment and any such investment must not be made for the purpose of duplicating management and/or investment management fees. There may also be a lack of transparency concerning the ultimate exposure to the assets of such underlying investment funds.

## **13. Dividends and Distributions**

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Fund will be accumulated and reinvested on behalf of Shareholders.

## **14. Risk Factors**

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV").

### *Investing in Other Collective Investment Schemes*

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

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. Where a Fund invests substantially in another fund, 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 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 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.

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 relevant Valuation Point where a redemption is affected. The underlying funds may not have dealing days for redemptions which are the same as the Redemption 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 NAV is calculated) may increase or decrease between the Fund's Redemption Day and the underlying funds' dealing day. Accordingly, the value of the underlying funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Redemption Day, may differ from the amount received by the Fund when it redeems its interests in the underlying funds.

#### *Sustainability Risk*

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("**SFDR**"), the AIFM is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Fund is considered to be a non-ESG fund.

Further, the AIFM in conjunction with the Investment Manager has determined that Sustainability Risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "**ESG Event**")) is not relevant for the Fund due to the profile of the underlying investments of the Fund and their broad diversification.

#### *Taxonomy Regulation*

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.