

**SUPPLEMENT dated 3 October 2024
to the Prospectus for Prescient Global Funds ICAV**

PRESCIENT GLOBAL ABSOLUTE RETURN FUND

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

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

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

Interpretation:

The expressions below shall have the following meanings:

“Benchmark” Means the United States Consumer Price Index +3%. The United States Consumer Price Index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households. The CPI is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically and is calculated by the U.S. Bureau of Labor Statistics.

“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 a.m. (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.

“Regulated 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 p.m. (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 Share Class	Class A USD
Base Currency	USD
Minimum Subscription	USD 5,000
Minimum Holding	USD 5,000
Minimum Additional Subscription	USD 2,500

The Directors or the Manager have the right at their discretion to waive the above listed minima 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 Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Block B, Silverwood, Silverwood

Lane, Steenberg Office Park, Tokai, Cape Town, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Supplement, subject always to the supervision and direction of the Manger.

The Investment Manager was incorporated in South Africa on 26 November 1998 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 ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or may appoint non-discretionary investment advisors in accordance with the requirements of the Central Bank. 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 Shares of the Fund. The Investment Manager may at its discretion 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 amended and restated Investment Management and Distribution Agreement dated 10 May 2024 between the Manager and the Investment Manager, as may be amended,

supplemented or replaced from time to time. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fees

Investors' attention is drawn to the section in the Prospectus headed "*Fees and Expenses*" which sets out the fees which may apply to the Fund.

Establishment Fees

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 expected not to exceed €25,000 and will be amortised over a period of up to five (5) years from the date of the launch of the Fund.

Management and Administration Fees

The Manager shall be entitled to receive out of the assets of the Fund the annual management fees, exclusive of VAT (if applicable), at the rates detailed in the table below, accrued and calculated at each Valuation Point, which fees will be payable monthly in arrears.

The annual management fee is subject to an annual minimum of USD 78,000 which may be waived in full or in part at the discretion of the Manager.

Net Asset Value	Annual Management Fee
From USD 0 to USD 100 million	0.116% of the NAV of the Fund
From USD 100 to USD 250 million	0.095% of the NAV of the Fund
From and above USD 250 million	0.074% of the NAV of the Fund

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

Investment Management Fees

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

- Class A USD – 0.35% of the Net Asset Value attributable to Class A USD Shares

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

Depository Fees

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

Voluntary Expense Cap

The Investment Manager may impose a voluntary expense cap on the operating fees and expenses payable by the Fund from time to time.

Risk Factors

The attention of investors is drawn to the section headed "*Risk Factors*" in the Prospectus. In addition, investors' attention is drawn to the following risks, which are specific to the Fund:

Investment in Money Market Instruments

The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.

Sub-Investment Grade Debt and Securities Risk

Debt securities are subject to several factors that may lower their prices; these include interest rate risk, reinvestment risk, call risk, default risk and inflation risk. Inflation risk is the risk of debt security prices failing while interest rates rise, therefore, the debt securities will be traded at a discount to reflect the lower return that the investor will receive. Debt securities trading at a discount may also be more difficult

to dispose of due to their high risk. Several factors may affect interest rates such as inflation, money in the economy, fiscal policies and the value of the shares of the issuing company. The risk of reinvestment is the risk that the money received from a debt security will be reinvested at a lower rate than the one from the original debt security. The call risk derives from the risk that a debt security, which has a call provision, may be called by the issuer. A call provision allows an issuer to buy the debt security back from the holder, which is usually done when the interest rates have fallen significantly. The default risk of a debt security occurs when its issuer is unable to make the contractual interest rate or principal payments of the security. Lower rated, sub-investment grade debt securities have a high likelihood of defaulting compared to investment grade debt securities. Lower-rated debt securities will usually offer higher yields than higher-rated debt securities to compensate for the reduced creditworthiness and increased risk of default that these debt securities carry. Lower-rated debt securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated debt securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated debt securities, and it may be harder to buy and sell debt securities at an optimum time. Finally, inflation risk is the risk of inflation rising which increases the rate at which prices increase in the economy, this deteriorates the returns of debt securities and especially debt securities that have a fixed rate.

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.

Liquidity Risk

The Fund may invest in securities, including sub-investment grade debt securities, which are unlisted or unrated, which may result in a lower liquidity for the Fund. Liquidity risk may also come from the lack of marketability of an investment during adverse market conditions, where the investment may not be bought or sold quickly enough to prevent or minimise losses. Further, some assets, for example unrated bonds, may be more difficult and time consuming to dispose of and therefore, the Investment Manager may have to sell the asset at an unfavourable price.

Investment in Regulated Funds

As detailed in the section of this Supplement entitled “*Investment Objective and Policy*” below, the Fund may invest in Regulated Funds. The cost of investing in a fund which purchases shares of other collective investment schemes may be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the Regulated 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 Regulated Funds.

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

delay, suspension or inaccuracy in the calculation of the net asset value of a Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

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

There may be difficulties in obtaining a reliable price for the net asset value of the Regulated Funds as only estimated and indicative valuations of certain Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The Regulated Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk as the net asset value of the Regulated 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 Regulated Funds' dealing day. Accordingly, the value of the Regulated Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the Regulated 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 Regulated Fund in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the Regulated Fund's net asset value in respect of management fees. Performance fees payable to managers or investment managers of the Regulated Fund (where relevant) will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective Regulated 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, the Fund is exposed to risks related to personnel change within the Regulated Funds, mergers and acquisitions of the Regulated Funds, change of mandate of the Regulated Funds or liquidation of the Regulated Funds, which could adversely impact the value and returns of the Fund.

Emerging Markets

The Fund may invest in emerging markets (as disclosed below under the heading "Investment Objective and Policy") and is, therefore, subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Markets" in the section of the Prospectus entitled "Risk Factors").

Sustainability Risk

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("**SFDR**"), the Manager 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 has been categorised under Article 6 of SFDR.

Further, the Manager 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) is not relevant for the Fund due to the profile of the underlying investments of the Fund and their broad diversification.

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 Article 5 or Article 6 Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor

The Fund is suitable for investors that seek long-term capital growth and who have a conservative to medium risk profile and who wish to capture upside equity while minimising downside volatility.

Investment Objective and Policy

Investment Objective

The Fund aims to deliver real US dollar returns over time, with a focus on downside risk management and minimizing risk of loss.

There is no guarantee that this objective will be met or that a positive return will be delivered over any time period.

Investment Policy

The Fund will seek to achieve US dollar returns that meet or exceed the Benchmark, while avoiding negative returns over any rolling twelve-month period.

In order to achieve its investment objective, the Fund will invest primarily in a diversified portfolio of global fixed, floating, real and nominal money market and bond market investments, Regulated Funds (including ETFs), listed property, equities and cash in multiple currencies.

The Fund may use derivatives for efficient portfolio management purposes (including hedging purposes) to achieve the investment objective of the Fund by seeking to reduce risk as set out under the section below entitled "*Derivative Trading*".

Asset allocation for the Fund is of a conservative nature with capital preservation and long-term capital growth of equal priority. The Fund aims to capture equity upside while minimising volatility in USD by utilising investment strategies to protect against equity downside and hedging all currency to USD. The Fund's asset allocation is a moderate allocation to equities; however the Investment Manager will adjust

the Fund's asset allocation depending on market conditions. This asset allocation together with downside protection enables the Fund to deliver growth while controlling the volatility. The volatility of the Fund is expected to be low to moderate.

In order to achieve its investment objective, the Fund may invest all of its assets directly in securities comprised of world equity, bond and other interest bearing securities such as certificates of deposit, money market instruments and through Regulated Funds (up to 10% of the Net Asset Value of the Fund). The Fund may also invest in cash in multiple currencies directly or through the use of derivatives such as call and put options and currency futures to reduce the risk of currency devaluation in the fund, hedge exchange rate risk and hence improve the Fund's ability to deliver a positive return. Underlying securities of Regulated Funds and direct investments may consist of global equity securities, equity related securities (such as warrants, common stock and preferred stocks), ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised Exchanges.

The Fund's exposure to equities and equity-related securities is not expected to exceed 50% of its Net Asset Value. As part of this, the Fund may invest up to 20% of its Net Asset Value in real estate investment trusts (REITS), which are a class of equity that invests in real property or real property related loans or interests listed, traded or dealt in on a Recognised Exchange. For the avoidance of doubt, the Fund will not invest directly in real property related loans or interests themselves.

Investment will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market. The Fund's exposure to emerging markets will not exceed 20% of its Net Asset Value. In this regard, an emerging market shall constitute any country which is not classified as a developed market by MSCI or FTSE, or which is categorised by the World Bank as middle or low-income, or which is not a member of the Organisation for Economic Co-operation and Development.

The Fund may invest in interest bearing securities, issued by governments or corporations, which will have a credit rating or an implied credit rating of "investment grade" at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of "investment grade" at the time of investment, by Standard & Poors, Moody's or Fitch Ratings Limited. The Fund may also invest in interest bearing securities, issued by governments or corporations, which are non-investment grade or which are unrated, with a fixed or floating rate. The Fund's exposure to below investment grade securities will not exceed 20% of the Net Asset Value of the Fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to an additional 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

Benchmark

The Fund is actively managed. The Benchmark is a statistical measure of the average change over time in the prices paid by urban consumers for a fixed market basket of consumer goods and services. It is used as an outperformance target.

Investment Strategy

The Fund is opportunistic in nature, and the Investment Manager will look for pricing opportunities and low risk strategies (i.e. strategies with a high certainty of delivering positive returns, with a low risk of negative returns) that can enhance returns above just the yield earned (i.e. some of the initial yield earned through exposure to the strategies may be used to purchase diversified exposure to different asset classes / strategies, such that any positive returns earned from the original strategies will enhance overall portfolio returns above the initial yield). The portfolio will be structured to try and generate a smooth amount of cash flow through time as part of a strategy to have free cash flow available to take advantage of market volatility and the opportunities this presents.

The Fund is seeking to capture equity upside while minimising downside volatility. The Fund is denominated in USD and it is intended that any currency exposure will predominantly be hedged back to USD.

In selecting investments for the Fund, the Investment Manager will take into account the credit risk of the issuers of the relevant securities, and capital risk taken in the portfolio will be quantified and limited, with the portfolio structured with a focus on downside risk management and minimizing risk of loss.

The Fund intends to maintain a conservative profile by investing in asset classes such as global equity, bond and other interest bearing securities such as certificates of deposit, money market instruments, cash in multiple currencies and through Regulated Funds which in the Investment Manager's view have good risk adjusted pricing characteristics. A description of risk adjusting characteristics is set out below. As a result a portion of the assets will be in investments which the Investment Manager believes are low risk such as bond and/or money market instruments. It is intended to hedge the risk associated with investment in equities by using derivatives to reduce equity downside. The investment strategy and hedging process will result in the asset allocation of the Fund being conservative in nature, where the Fund's effective equity allocation will tend to be more moderate, generally below 50% of Net Asset Value. However the concentration of investment in any asset class will vary over the life of the Fund in accordance with the strategy below. This asset allocation together with downside protection enables the Fund to deliver growth while controlling volatility.

The amount of investment in equity and equity-related securities will be determined by the Investment Manager by assessing the risk adjusted pricing of equities. The risk adjusted pricing is determined by considering the income generated by the asset class in combination with the risk or cost of protection. When income generation in relation to equity and equity-related securities is high and cost of protection is low, the equity allocation may be increased. When income generation is low, combined with more expensive protection cost, the equity allocation may be reduced. It is intended that any currency exposure in the Fund will predominantly be hedged to USD to reduce currency volatility and deliver a more stable return in USD.

Using the process above, Net Asset Value of the Fund should be protected from large decreases in USD terms. The Investment Manager will adjust the exposure of the Fund over time as the risk adjusted pricing of asset classes changes. Investing in more conservative investments such as bonds and /or money market instruments will increase when risk adjusted pricing of markets deteriorate and the Fund

could be fully invested in such instruments if the Investment Manager is of the view that it is necessary to control volatility and preserve the capital in the Fund. Conversely, when risk adjusted pricing improves the allocation to equity and equity related assets will increase. This process should reduce the volatility in the Net Asset Value of the Fund.

Long / Short Exposure

Financial derivative instruments may be used efficient portfolio management, including for hedging purposes. No net short positions will be taken. Total net long positions will not exceed 100% of the Net Asset Value of the Fund.

Derivative Trading

The Fund may use derivatives for efficient portfolio management purposes (including for hedging purposes) to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, swaps, and options in equity, bond or currency markets. For example, the Fund may sell futures on securities, currencies or interest rates to manage risks by “locking in” gains and/or protecting against future declines in value of the Fund’s investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities as contemplated by the investment objective of the Fund, where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. **Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management.**

The Fund may use total return swaps for efficient portfolio management purposes. 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.

In addition, the Investment Manager may utilise swap agreements with respect to currencies, interest rates, securities and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices. Indices may include the broader market indices around the globe, such as the S&P 500, DAX, Euro STOXX 50, CAC 40, Nikkei Stock Average, J.P. Morgan Global Aggregate Bond Index, FTSE 100, Hang Seng China Enterprises Index, and others.

The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. More information can be found on this index at <https://us.spindices.com/indices/equity/sp-500>.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the Prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at <http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf>.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information can be found on this index at <https://www.stoxx.com/index-details?symbol=sx5e>.

The CAC 40 is a French stock market index. The index represents a capitalisation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris. More information can be found on this index at <https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information>.

The Nikkei Stock Average is used globally as the premier index of Japanese shares. The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock Exchange. More information can be found on this index at http://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_factsheet_en.pdf.

The J.P. Morgan Global Aggregate Bond Index is a U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets, including multi-currency, investment-grade instruments. More information can be found on this index at <https://www.jpmorgan.com/country/US/EN/jpmorgan/investbk/solutions/research/indices/product>.

The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. More information can be found on this index at <http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html?index=UKX>.

The Hang Seng China Enterprises Index is an index of the top 50 ranked securities of the Mainland Securities listed in Hong Kong. More information can be found on this index at https://www.hsi.com.hk/static/uploads/contents/en/dl_centre/methodologies/IM_hsceie.pdf.

It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the ICAV will include details of the indices to which exposures are taken during the relevant period.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The Fund will generally gain exposure to such indices for efficient portfolio management and hedging purposes, to access various markets and sectors. . The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index

is rebalanced as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options and any short positions are covered by holding the underlying security or an equivalent amount of cash. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to the Central Bank. Appendix III of the Prospectus gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund.

Global Exposure and Leverage

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach. It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of inward marketing. Unlisted derivative instruments i.e. 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. No uncovered positions will be permitted. The Investment Manager shall ensure that the Fund is not leveraged through its use of derivatives by ensuring that any financial derivative instrument positions adopted may be hedged or netted, in accordance with the requirements of the Central Bank UCITS Regulations.

Securities Financing Transactions

The Fund may use total return swaps. The Fund's exposure to total return swaps is expected to be 10% of its Net Asset Value and is subject to a maximum of 10% of its Net Asset Value.

The Fund will not use repurchase agreements, reverse repurchase agreements or securities lending agreements.

Borrowings

It is not intended that the Fund shall engage in any borrowing. The borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

The initial offer period for the Classes of Shares in the Fund in which no Shares have yet been issued (the “**Unlaunched Classes**”) will run from 9:00 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement until 5:00 p.m. (Irish time) on 12 February 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, Shares will be available at the initial issue price of USD 10 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 in respect of each Class may be extended or shortened by the Manager in accordance with the requirements of the Central Bank. Thereafter, Shares of the relevant Class will be available at the Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

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 5:00pm (New York time) 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. Dealing is carried out at forward pricing basis (i.e. the Net Asset Value next computed after receipt of the relevant subscription/redemption requests).

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 four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

No subscription fee will be charged.

Redemption Price

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

No redemption fee will be charged.

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

Switching

Shareholders may request conversion of some or all of their Shares in the Fund to Shares in the same Class of another fund of the ICAV in accordance with the formula and procedures specified in the Prospectus. No switching fee will apply.

Distribution Policy

The Class A USD Shares are accumulating Shares. 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 dividend distribution. If the Directors and/or the Manager so determine, full details of any such change will be disclosed in an updated Supplement and Shareholders will be notified in advance.