

**Supplement dated 18 July 2024
to the Prospectus for Prescient Global Funds ICAV**

MORNINGSTAR GLOBAL BALANCED FUND

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

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13th November, 2019 (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.

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 peer group average benchmark represented by Morningstar EAA Fund USD Moderate Allocation (Ticker: EUCA000694) or such other appropriate benchmark as may be disclosed to investors in periodic reports. The Benchmark represents the average returns of funds that follow a moderate allocation to equities, typically between 35% and 65%. The Benchmark is one of a family of indexes provided by Morningstar in the Europe/Asia/Africa (EAA) universe which were established to help investors make meaningful comparisons between investment funds.
“Business Day”	Means any day (except public holidays in South Africa) 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.
"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 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 Classes

Class A and Class B Shares are available and these Classes are denominated in USD.

Class B Shares are only available to investors who have entered into an investment management agreement or other arrangement with the Investment Manager. The Investment Manager shall determine, in its discretion, an investor's eligibility to subscribe for Class B Shares. The Investment Manager has the right at its discretion to waive this restriction at any time.

Base Currency

USD

Minimum Subscription for Class A and Class B

USD 10,000

Minimum Holding for Class A and Class B

USD 10,000

Minimum Additional Investment for Class A and Class B

USD 500

The Directors and/or the Manager have the right at their discretion to waive the above listed minimums at any time, provided that Shareholders in the same Class shall be treated equally and fairly.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Morningstar Investment Management South Africa (Pty) Ltd (the “**Investment Manager**”). The address of the Investment Manager is 5th Floor, 20 Vineyard Rd, Claremont, Cape Town, 7708, South Africa. The Manager has appointed Morningstar Investment Management South Africa (Pty) Ltd as Investment Manager to the Fund 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 was incorporated in South Africa on 16 September 2014, under the Registrar of Companies and is regulated and authorised by the Financial Sector Conduct Authority of South Africa as a Discretionary Financial Services Provider. As at 31 October 2023, the Investment Manager had funds under management of USD 1.9 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers or sub-investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager.

The Investment Manager 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 18 July 2024 (as may be amended, supplemented or replaced from time to time) between the ICAV, the Manager and the Investment Manager (the “**Investment Management and Distribution Agreement**”) provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than ninety (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 due to the negligence, fraud, bad faith, wilful

default or recklessness of the Investment Manager or breach of the Investment Management and Distribution Agreement by the Investment Manager, its employees, officers, agents or sub-contractors.

Fees

Investors' attention is drawn to the section in the Prospectus headed "*Fees and Expenses*".

The fees and expenses relating to the establishment and organisation of the Fund, including the fees of the Fund's professional advisers, will be borne by the Fund. Such fees and expenses are estimated not to exceed €15,000 (excluding VAT) and will be borne by the Fund and will be amortised over a period of up to five (5) years from the date of the launch of the Fund.

Investment Management Fees

The Investment Manager shall be entitled to be paid out of the assets of the Fund the following annual fee, exclusive of VAT if any, in respect of each Class. The fee 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 – 0.20% of the Net Asset Value attributable to Class A Shares.
- Class B – 0.10% of the Net Asset Value attributable to Class B Shares.

Subject to the requirements of the Central Bank, the Investment Manager may waive or rebate all or part of the investment management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this regard.

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.

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) USD 7,500 (the "**Fixed Component**") in respect of the preparation of the financial statements relating to the Fund plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The total annual management fee of the Variable Component, shall be subject to a minimum monthly fee of USD 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:

Net Asset Value	Annual Management Fee
From USD 0 to USD 500 million*	0.105% of the NAV of the Fund
From and above USD 500 million**	0.0895% of the NAV of the Fund

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

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

Investors’ attention is also drawn to the sections in the Prospectus headed “*Fees and Expenses*” - “*Management Fees*”.

Depositary Fees

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

Risk Factors

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

Fund of Funds strategy

As detailed in the section of this Supplement entitled “*Investment Objective and Policy*” below, the Fund utilises a fund of funds strategy and as such, may invest up to 100% of its Net Asset Value in Underlying Funds. The cost of investing in a fund of funds which purchases shares of other collective investment schemes may be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the Underlying 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 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.

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 day. 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 Fund 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.

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.

Interest Rate Risk

The Fund may have exposure to debt securities or money market instruments which are subject to interest rate risk. The value of a debt or debt related security will generally increase when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the risk that such movements in interest rates will negatively affect the value of a security or, in the Fund's case, its Net Asset Value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields but are subject to greater fluctuations in value. As a

result, securities with a longer maturity tend to offer higher yields for this added risk. While changes in interest rates may affect the Fund's interest income, such changes may positively or negatively affect the Net Asset Value of the Fund on a daily basis.

Property

The Fund may have indirect exposure to real estate. Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Sustainability Risk

The Investment Manager recognises that sustainability events or conditions may have a material negative impact on the returns of the Fund but Sustainability Risks are not directly integrated into the investment decision-making process for the Fund. The Investment Manager anticipates that adherence to ESG principles and policies may be embedded in the investment approach of the underlying managers of the Underlying Funds in which the Fund will invest, though does not expect such policies to target specific ESG outcomes or result in the avoidance of particular stocks or sectors by those managers.

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 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 seeking medium to long-term moderate capital growth by investing in a diversified portfolio of Underlying Funds that provide exposure to a variety of asset classes, but primarily equity and equity related securities and fixed income securities.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to provide moderate capital growth over the medium to long-term.

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

Investment Policy

The Fund aims to achieve its objective by investing on a fund of funds basis through global collective investment schemes in a diversified multi-asset portfolio of equities and equity-related securities and fixed income securities (as described in more detail below). The Fund may also directly hold cash or ancillary liquid assets, as described in more detail below.

The Fund may invest up to 100% of its Net Asset Value in Underlying Funds. The Fund is a multi-asset fund and, accordingly, through its investment in Underlying Funds, will obtain exposure to a diversified portfolio of equities and equity-related securities and fixed income securities. Underlying Funds shall be regulated and may be domiciled globally.

For the avoidance of doubt, open-ended exchange traded funds (“ETFs”) are considered collective investment schemes and are included in the above definition of Underlying Funds. Save as set out herein, the Fund has no bias to any country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Recognised Exchanges globally and which may include exposures to emerging markets and to fixed income securities that are rated below investment grade.

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.

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

Equity and Equity-Related Securities

The Fund will gain indirect exposure to equities and equity-related securities through investment in Underlying Funds. Underlying Funds may also have exposure to real estate through 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. The Fund is not expected to actively seek out investment in REITs through Underlying Funds, but should such exposure occur this is not expected to exceed 20% of the Fund's Net Asset Value. For the avoidance of doubt, the Fund will not invest directly in real property related loans or interests themselves.

Fixed Income Securities

Through its investment in Underlying Funds, the Fund may obtain indirect exposure to fixed income (debt) securities, including bonds issued by governments or corporates which may be fixed or floating rate. Such debt securities may have a credit rating or an implied credit rating of “investment grade” or below “investment grade” or be unrated at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” or below “investment grade” or be unrated at the time of investment. The Fund’s indirect exposure to below investment grade securities is not expected to exceed 15% of the Net Asset Value of the Fund.

Ancillary Liquid Assets and Cash Management

Although it will be the normal investment policy of the Fund to primarily invest in Underlying Funds, the Fund may also directly hold cash or ancillary liquid assets (comprising short term money market instruments including, but not limited to, non-bespoke fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and other types of debt securities (such as fixed and floating rate bonds)), which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine.

Such debt securities held as ancillary liquid assets and referred to above will be issued by governments or corporations and will have a credit rating or an implied credit rating of “investment grade” at the time of investment by Standard & Poor’s, Moody’s or Fitch Ratings Limited.

Cash and ancillary liquid assets may be held for cash management purposes, as a defensive strategy in falling equity markets or in exceptional market conditions, pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however, it is possible that up to 33% of the Net Asset Value of the Fund may be held in cash or ancillary liquid assets at any time.

Currency Exposure

The Fund may hedge currency exposure arising from security positions held by the Fund. The Fund may be exposed to all currencies (both OECD and non-OECD, including emerging markets), through both purchases and sales of securities.

Geographic, Market and Sector Focus

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market and there is no geographic or sectoral bias intended. 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 designated as an emerging market in the MSCI Emerging Markets Index.

Benchmark

The Fund is actively managed in reference to the Benchmark. The Benchmark is used for performance comparison and risk monitoring purposes but the Fund's portfolio is not constrained by reference to the constituents or weightings of the Benchmark, and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investment Strategy

As mentioned above, the Fund employs a fund of funds strategy and seeks to achieve its investment objective by investing through Underlying Funds. Under normal market conditions, it is expected that the Fund's portfolio will have an asset allocation of 65% equity and 35% fixed income but this allocation may deviate to adapt to prevailing market conditions (i.e. the relevant market conditions which exist at the time) or exceptional market conditions (e.g. a global financial crisis type event which results in securities deviating significantly from their fair, underlying value, assessed as described below). In such conditions, the allocation to equities may be reduced below or increased above the expected allocation (with reciprocal changes to the allocation to fixed income and cash), subject always to a maximum 75% equity exposure.

The Fund will invest in Underlying Funds which invest in strategies intended to generate returns using equity and equity related securities (including real estate securities) and fixed income securities.

In selecting investments for the Fund, the Investment Manager will follow a valuation-driven investment approach. The Investment Manager seeks to determine the fair, underlying value of the securities through careful analysis (as described below), with a view to identifying favourable investment opportunities for the Fund. The Investment Manager will seek to gain exposure to securities which it believes are most undervalued, while building robust, diversified asset allocations designed to stand up to challenging investment environments or investment errors.

As part of its valuation-driven investment approach, the Investment Manager applies a robust and repeatable asset allocation process. A judgment-driven approach is employed which allows the Investment Manager to maximise exposure to what it believes to be the best investment ideas and accounts for the complexity and multi-faceted nature of investment risk. The Investment Manager analyses these convictions and ranks each asset via four means:

- 1) Absolute valuation – seeking to gain a clear understanding of what each asset can be expected to deliver over a 10-year time horizon.
- 2) Relative valuation – aiming to understand how well the asset ranks compared to other markets.
- 3) Contrarian sentiment – seeking to identify whether current sentiment is supportive to the Investment Manager's conviction in a long-term context.
- 4) Fundamental risk – aiming to clearly understand the range of possible scenarios, as well as any risk that could cause the investment idea or conviction to be inaccurate over the

investment horizon.

When selecting investments, the Investment Manager believes that it is crucial to consider potential market downturns and expected drawdowns. Accordingly, investments will be selected by the Investment Manager with a view to minimising the volatility of the Fund's portfolio over the long-term and reducing the impact of market downturns, whilst also seeking to capture the majority of market rises.

At the heart of the investment process for selecting Underlying Funds is the concept of a five-pillar rating structure. These pillars are as follows: (1) People – how talented are the fund managers and analysts and do the experience and resources match the strategy?; (2) Process what is the fund's process and does management have a competitive advantage enabling it to execute the process well and consistently over time?; (3) Performance – is the fund's performance pattern logical given its process and has the fund earned its keep with strong risk-adjusted returns over relevant time periods?; (4) Parent – what priorities prevail at the firm and is the firm effective in terms of stewardship or salesmanship?; and (5) Price – is the fund a good value proposition compared with similar funds sold through similar channels? The five pillars serve as the backbone of the investment selection appraisal approach of the Investment Manager.

The process by which the Investment Manager moves from analytical research to making best-in-breed investment selection decisions involves the construction and on-going maintenance of a "Buy-list". In order to create a robust buy-list, the Investment Manager aims to:

- 1) Identify those Underlying Funds which should be able to outperform a relevant benchmark and/or peer group, within the context of the level of risk taken, over the long term.
- 2) Understand the suitability of Underlying Funds for an intended purpose and gain a clear expectation of their performance in different market environments.
- 3) Place an Underlying Fund in comparative and historical context in terms of criteria such as expenses, manager tenure, investment style and asset size.
- 4) Understand the risks to each of our five pillars (as mentioned above).
- 5) Gain an understanding on what it would take to warrant the removal of the Underlying Fund from the buy-list.

The Investment Manager will also continuously review and monitor new information and the industry dynamics to determine intrinsic value and when it would be favourable to invest or divest.

Securities Financing Transactions

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

Global Exposure and Leverage

The Fund's 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.

Borrowings

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

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

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 17 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, Shares will be available at the initial issue price of USD 100 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.

Anti-dilution Measures

In calculating the Subscription Price or Repurchase Price, and as further detailed in the section of the Prospectus headed "*Anti-Dilution Levy/Duties and Charges*", the Manager may, on any Dealing Day on which there are net subscriptions or redemptions, adjust (as relevant) the relevant Subscription Price or Repurchase Price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

Distribution Policy

Accumulating Classes

The Class A and Class B 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 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.