

**Supplement dated 1 November 2024  
to the Prospectus for Prescient Global Funds ICAV**

**PORTFOLIOMETRIX GLOBAL EQUITY FUND**

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

**This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13 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.**

**The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.**

**The Fund may engage in transactions in financial derivative instruments solely for efficient portfolio management purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled “Derivative Trading and Efficient Portfolio Management” and the section of the Prospectus entitled “Derivatives and Techniques and Instruments Risk”.**

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

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

**Interpretation:**

The expressions below shall have the following meanings:

**“Benchmark”** Means the MSCI All Country World Index (ACWI) (Ticker: NDUEACWF).

The MSCI All Country World Index (ACWI) is the Morgan Stanley Capital International All Country World Index which is a free float-adjusted market capitalisation index that captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM)

countries. The index covers approximately 85% of the global investable equity opportunity set.

**“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 10.00am (Irish time) on the relevant Dealing Day or such other time as the Directors and/or the Manager may determine provided always that the dealing deadline is no later than the Valuation Point.

**“Valuation Point”**

Means 5.00pm (New York time) on each Dealing Day (or such other time as the Directors and/or the Manager may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Dealing Deadline.

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

**Available Classes:**

Class:	Currency:
Class A	EUR
Class A	USD
Class A	GBP
Class A	SEK
Class A	CZK
Class A	CHF
Class B	EUR
Class B	USD
Class B	GBP
Class B	SEK
Class B	CZK
Class B	CHF
Class C	EUR
Class C	USD
Class C	GBP
Class C	SEK
Class C	CZK

<b>Class:</b>	<b>Currency:</b>
Class C	CHF

**Base Currency:** USD.

**Minimum Subscription:** **Class A**

USD 100,000 or the equivalent amount in the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. Class A Shares are only available to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value of the Fund.

**Class B**

USD 10,000 or the equivalent amount in the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Class C**

USD 10,000 or the equivalent amount in the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum  
Additional Investment  
for Class A:**

USD 100,000 or the equivalent amount in the currency in which the relevant Class of Shares is denominated or equivalent in the Base Currency of the Fund. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum**

USD 10,000 or the equivalent amount in the currency in which the relevant Class of Shares is denominated or

**Additional Investment  
for Class B:**

equivalent in the Base Currency of the Fund. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum Subscription  
For Class C**

USD 10,000 or the equivalent amount in the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Investment Manager and Distributor:** PortfolioMetrix Asset Management SA (Pty) Ltd.

The Investment Manager and Distributor of the Fund is PortfolioMetrix Asset Management SA (Pty) Ltd. The address of the Investment Manager is Corner Main Office Park, 2 Payne Road, Bryanston, South Africa. The Manager has appointed PortfolioMetrix Asset Management SA (Pty) Ltd as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement. 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 Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 22 August 2006 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 6 September 2024, the Investment Manager had funds under management of approx. ZAR 39 billion.

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

sub-investment manager or any investment advisor appointed by it out of its own fee.

The Investment Manager has also been appointed as distributor of the Fund and may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-distributor so appointed, which shall be at normal commercial rates, shall be paid by the Investment Manager out of its own fee.

**Investment Management  
and Distribution Agreement:**

The Investment Management and Distribution Agreement dated 18 January 2019 between the Manager, the ICAV and PortfolioMetrix Asset Management Ltd, as novated to the Investment Manager pursuant to a novation agreement dated 1 November 2024 between the Manager, the ICAV, PortfolioMetrix Asset Management Ltd and the Investment Manager, as amended or supplemented from time to time. 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 six months' written notice although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied breach after notice.

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

officers, agents or subcontractors. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

**Fees:**

Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses" which sets out the fees which apply to the Fund. Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV.

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) were borne by the Fund. Such fees and expenses did not exceed EUR 20,000 and were amortised over the 5 year period from the date of the launch of the Fund.

**Subscription Fee**

The Fund does not currently intend to charge any subscription fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

**Redemption Fee**

It is not the current intention of the Fund to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share in the Fund 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.

**Fees Associated with**

**Other Collective Investment Schemes:**

Investors should note that the Fund may invest in other Regulated Funds (as outlined further in the Section of this Supplement entitled "*Investment Objective and Policy*" below). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a

lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The maximum management fees payable by the Fund in respect of each Regulated Fund will be 150 basis points.

**Management Fees:**

The Manager 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.

<b>Net Asset Value</b>	<b>Annual Management Fee</b>
From USD 0 to USD 150 million	0.09 % of the NAV of the Fund
From USD 150 to USD 250 million	0.07% of the NAV of the Fund
From and above USD 250 million	0.05% of the NAV of the Fund

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

**Investment Management Fees:**

The Investment Manager will be paid an investment management fee attributable to the Class B Shares and Class C Shares at the following rates:

- Class B: 0.50% of the net asset value of the Class B Shares;
- Class C: 1.25% of the net asset value of the Class C Shares.

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.

No investment management fee will be payable in respect of Class A Shares.

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

**Risk Factors:**

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

The following additional risks apply to the Fund:

*Investing in Other Collective Investment Schemes*

As detailed in the Section of this Supplement entitled “*Investment Objective and Policy*” below, the Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds.

The cost of investing in a Fund which purchases shares of other collective investment schemes 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 Regulated Funds in addition to the Fund’s direct fees and expenses. Where a Fund invests substantially in other Regulated Funds, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

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



The Fund may invest in underlying Regulated Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying Regulated Funds do, in fact, hold such positions, the Fund, considered as a whole, 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 Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying 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 underlying Regulated Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds' dealing day. Accordingly, the value of the underlying 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 underlying Regulated Funds.

#### *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*").

#### *Stock Market Risk*

The Fund is subject to stock market risk, which is the chance that stock prices overall, will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

#### *Currency Risk*

The Net Asset Value will be computed in the Base Currency whereas the investments held for the account of the Fund may be acquired in other currencies. The Base Currency value of the investments of the Fund designated in another

currency may rise and fall due to exchange-rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

#### *Country Risk*

The value of the Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

#### *Sustainability Risk*

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager.

There is, however, no requirement for the Fund to invest in funds which promote environment or social characteristics or funds which have sustainable investment as their objective.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("**ESG Event**").

The sustainability risk of collective investment schemes is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to investing in a collective investment scheme on behalf of a Fund, the Investment Manager reviews information provided by the investment manager of the collective investment scheme in relation to the manner in which sustainability risk and ESG factors are taken into account in the investment decisions of the investment manager of the relevant collective investment scheme. ESG-related research, ESG ratings and/or ESG scores from third party data providers ("**Data Providers**") are also reviewed and assessed where available. The information

gathered from this analysis conducted is taken into account by the Investment Manager in deciding whether to acquire a holding in a collective investment scheme.

(ii) During the life of the investment, sustainability risk is monitored through review of any changes to the ESG policies of the investment manager as well as ESG information published by the investment manager of the relevant collective investment scheme (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with an investment in a particular collective investment scheme has increased, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant collective investment scheme, taking into account the best interests of the Shareholders of the Fund.

Given the Fund's level of diversification, the Manager, in consultation with the Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

#### *Taxonomy Regulation*

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Profile of a Typical Investor:**

The Fund is suitable for investors who have a high risk profile and who wish to capture high capital growth over the long term. It is suitable for investors with at least a basic knowledge of and / or experience with financial products and that can bear financial losses (up to the total loss of the invested amount) and attach no importance to capital guarantees.

## Investment Objective and Policy

The investment objective of the Fund is to generate capital growth over the long term.

### Investment Policy

The Fund aims to achieve this investment objective through investing up to 100% of the Net Asset Value) in global equities. The Fund will primarily invest in equity securities indirectly through investment in collective investment schemes, as further set out below under the heading “Collective Investment Schemes”.

Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may also invest up to 10% of the Net Asset Value directly in equity securities, which are listed or traded on Recognised Exchanges or, subject to the investment restrictions set out in Appendix I to the Prospectus, which are not listed or traded on a Recognised Exchange.

The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund’s portfolio). Furthermore, the Fund is not managed in reference to the Benchmark.

### *Geographic Industry and Market Focus*

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market. There is no geographic or sectoral bias intended. The Fund may not have exposures in excess of 20% of the Net Asset Value of the Fund in emerging markets.

### *Collective Investment Schemes*

The Fund may invest up to 100% of its Net Asset Value in UCITS and alternative investment funds, which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to in this supplement as “**Regulated Funds**”).

For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of the above restriction. Any investment in open-ended ETFs will be in accordance with the investment limits for investment funds, as set out under the heading "Permitted Investments" in Appendix I to the Prospectus. For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage.

In accordance with the Investment Restrictions set out in Appendix I to the Prospectus, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund.

Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised collective investment schemes and/or unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy and Luxembourg), the UK and the US which fall within the requirements set out in the Central Bank’s Guidance “UCITS Acceptable Investment

in other Investment Funds” the level of protection of which is equivalent to that provided to unitholders of a UCITS.

Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds. In accordance with regulatory requirements, the Fund may only invest in a collective investment scheme which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings. Any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in other sub-funds of the ICAV that do not hold Shares in other sub-funds of the ICAV.

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. Notwithstanding anything to the contrary, the Fund shall not invest in any other collective investment scheme that may make use of leverage or gearing for investment purposes.

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

#### *Ancillary Liquid Assets*

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also from time to time hold ancillary liquid financial assets including short term debt securities (e.g. fixed and floating rate bonds and notes, government, municipal, corporate and securitized debt) and money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers’ acceptances) in appropriate circumstances. Such circumstances may include where market conditions may require a defensive investment strategy, the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments in order to meet redemptions and payment of expenses. The Fund may invest in debt securities and money market instruments issued by governments or corporations, which will 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 performance of the Fund will be measured against the Benchmark.

#### **Investment Restrictions**

The Fund may only invest in assets which are permitted by the UCITS Regulations, details of which are set out under the heading "Permitted Investments" in Appendix I to the Prospectus.

## Investment Strategy

The Fund shall invest its assets into the Regulated Funds following a thorough due diligence process, which will include both qualitative and quantitative analyses, including an assessment of the investment merits and the inherent risks of a particular region and/or fund manager. In the first instance in order to meet the investment objective of the Fund, the Investment Manager will determine an appropriate target regional allocation based on research, both proprietary and from third party research produced by brokerage firms as well as other large asset management firms.

Target asset allocation for the Fund relates to strategic asset class exposures to various asset classes as described under "Investment Policy". In determining the target asset allocation from time to time, the Investment Manager uses its own proprietary optimisation framework, the output of which aims to build a well-diversified portfolio with regional and asset class weights that maximise expected return per unit of risk commensurate with the risk profile of the portfolio. This optimisation framework will make use of the Investment Manager's long-term capital market expectations to derive an equilibrium strategic weighting, with the aim of deriving a maximum amount of return for a given level of risk.

The Investment Manager may then make use of tactical allocations that diverges from the target asset allocation based on relative valuations across asset classes with the intention of overweighting asset classes that are assessed to be relatively undervalued and underweighting asset classes that are assessed to be relatively overvalued. Broadly speaking, assets that are trading below fair value (as determined by the Investment Manager's valuation) are up-weighted and assets that are trading above fair value are down-weighted. Furthermore, the Investment Manager will also conduct both qualitative and quantitative analysis (as detailed below) to determine which securities and Regulated Funds to include in the Fund at any time. After conducting this process, the Investment Manager will then identify, research, evaluate, select and monitor the Regulated Funds that employ varying strategies and techniques that have been deemed as suitable for investment to include in the portfolio. Each Regulated Fund is monitored on an ongoing basis. Periodic meetings are held with the fund manager (at least bi-annually and more frequently should the need arise) and due diligence reviews are completed should there be material changes to the proposition from a people or process perspective. This includes a review of any changes in senior/key investment management staff, operational changes within the business as well as continuous adherence to stated investment style and processes.

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

(a) Performance Analysis

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

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

## (b) Risk Measurements

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

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

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

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

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

- **Organisation** - information about the wider firm running the fund;
- **Investment Team** – information about those actually running the fund;
- **Philosophy** – the guiding principles behind how the fund is run;
- **Process** – how the philosophy is put into practice;
- **Risk Management** – additional information around identifying and controlling risks not already covered by the Investment Process including operational risk management processes, compliance procedures and policies, trade policies, description of any current or potential conflicts of interest, systems and backup systems, disaster recovery plans etc.;
- **Current Portfolio** – information about the current (and sometimes historical portfolio) that evidences all other information gathered.

Consistency of performance, lower volatility for a given amount of return (portfolio efficiency) and the blending of securities and fund strategies, styles and investment processes are important factors that the Investment Manager will consider when making the final selection process of which funds to include.

## Derivative Trading and Efficient Portfolio Management

Where considered appropriate, the Fund may utilise derivative instruments but only for efficient portfolio management and hedging purposes, (e.g. to protect against exchange risks) within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk (including currency exposure risk, equity or other asset class risk in the Fund); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the UCITS Regulations and the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus.

In particular, the Fund will use futures and forwards with respect to equities, currencies and indices. Any exposure of the Fund to these contracts will be fully covered in accordance with the requirements of the Central Bank UCITS Regulations.

- *Futures*

Futures contracts are one of the most common types of derivatives. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. One would generally use a futures contract to hedge against risk during a particular period of time. Futures are similar to forward contracts but are standardised and traded on an exchange, and are valued daily.

For example, the Investment Manager may buy futures on equities or currencies where the Investment Manager believes the position will reduce the risk in the Fund.

- *Forwards*

An agreement between a buyer and a seller to exchange an asset or a financial instrument for a specified amount of cash on a prearranged future date. Forwards are highly customised, and are much less common than futures. The key difference between forwards and futures is that forward contracts are not traded on exchange, but rather are only traded over the counter or "OTC". Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward currency contracts may be utilised by the Fund to hedge against the movements of the interest rate and foreign exchange markets.

The Investment Manager may utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cash flows when measured in local currency. For the purposes of risk reduction, the Fund may also invest in forward foreign currency exchange contracts for hedging purposes by using forward contracts to sell unwanted currency exposures arising from the Fund's investment portfolio.

#### Counterparties to Over-The-Counter (OTC) Derivatives

Counterparties to OTC derivatives that the Fund may enter into will be counterparties authorised in accordance with the process set forth in the section to Appendix III of the Prospectus entitled "*Eligible Counterparties*". The Fund will only enter into OTC derivatives on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement



all of the counterparties as they may change from time to time. Information on the counterparties to OTC derivatives will be detailed in the annual financial statements of the ICAV.

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

### **Risk Management Process**

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been 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.

### **Global Exposure**

The Fund will use the commitment approach to measure global exposure provided, however, that the Investment Manager will not permit the Fund to be geared or leveraged by the use of derivative instruments (or otherwise through investment in any security). The global exposure of the Fund (using the commitment approach) shall not exceed 100% of the net asset value of the Fund. 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.

Derivatives margin accounts will be funded from the Fund’s cash in order to maintain derivatives exposure entered into. The Fund will however not utilise these margin accounts to gear or leverage the Fund. The Fund must ensure that the over the counter derivative instruments utilised are covered at all times (i.e. no uncovered positions will be permitted) by holding the underlying security or an equivalent amount of cash or other sufficient liquid assets to cover the exposure to the over the counter derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

### **Hedged Share Classes**

Classes designated in a currency other than the Base Currency of the Fund will not be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

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

## **Borrowings**

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

The Fund is not permitted to enter into any form of borrowing or loan arrangement with any other collective investment schemes. The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The ICAV on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

## **Offer**

### **Initial Offer Period**

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 2 May 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, Shares will be available at the initial issue price of EUR 10 or the equivalent amount in the currency in which the relevant Class of Shares is denominated 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 Directors or the Manager in accordance with the requirements of the Central Bank. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

Following the closure of the Initial Offer Period for any Class, Shares will be available at the Net Asset Value per Share.

### *Subsequent Applications*

Applications for Shares in a Class subsequent to the Initial Offer Period in respect of that Class must be received before the Dealing Deadline. Notwithstanding this deadline, the Manager may determine in its sole discretion to accept later subscription applications in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Confirmed cleared funds must be received by no later than one Business Day after the relevant Dealing Day or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank provided that, without prejudice to the Manager's ability to cancel subscriptions in the event of non-clearance of funds as set out in the Prospectus, the Manager also reserves the right to defer the issue of Shares until receipt of subscription monies by the Fund. All such subscriptions will be dealt with on a forward pricing basis (i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day). Any applications therefore received after the Dealing Deadline (or such later deadline as the Manager may from time to time permit), or cleared funds not received one Business Day after the relevant Dealing Day (or such later

deadline as the Manager may from time to time permit), will be held over until the next Dealing Day. Dealing is carried out on a 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 three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

### **Redemption Price**

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

### **Distribution Policy**

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