

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

**STYLO GLOBAL GROWTH FUND**

This Supplement contains specific information in relation to the Stylo Global Growth 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<sup>th</sup> 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:

<b>“Benchmark”</b>	Means the peer group average benchmark represented by the Morningstar EAA USD Aggressive Target Allocation or such other appropriate peer group benchmark as may be disclosed to investors in periodic reports. The Benchmark is comprised of an average performance of peer USD denominated funds domiciled in European markets and which have a mandate to invest in a range of asset types for a USD-based investor, including but not limited to, equity, fixed income and cash instruments. 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.
<b>“Business Day”</b>	Means any day 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.
<b>“Class A Shares”</b>	Means the Class A USD Shares, the Class A EUR Shares and the Class A GBP Shares.
<b>“Class B Shares”</b>	Means the Class B USD Shares, the Class B EUR Shares and the Class B GBP Shares.
<b>“Class C Shares”</b>	Means the Class C USD Shares, the Class C EUR Shares and the Class C GBP Shares.
<b>“Dealing Day”</b>	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 Classes**

Class A USD  
Class B USD  
Class C USD

Class A EUR  
Class B EUR  
Class C EUR

Class A GBP  
Class B GBP  
Class C GBP

Class B and Class C 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, at its discretion, an investor's eligibility to subscribe for Class B and Class C Shares. The Investment Manager or the Manager has the right at its discretion to waive this restriction at any time.

### **Base Currency**

USD

### **Minimum Subscription**

USD 2,500 for Class A USD, Class B USD and Class C USD.

€2,500 for Class A EUR, Class B EUR and Class C EUR.

£2,500 for Class A GBP, Class B GBP and Class C GBP.

### **Minimum Holding**

USD 2,500 for Class A USD, Class B USD and Class C USD.

€2,500 for Class A EUR, Class B EUR and Class C EUR.

£2,500 for Class A GBP, Class B GBP and Class C GBP.

### **Minimum Additional Investment**

USD 2,500 for Class A USD, Class B USD and Class C USD.

€2,500 for Class A EUR, Class B EUR and Class C EUR.

£2,500 for Class A GBP, Class B GBP and Class C GBP.

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 Stylo Investments (Pty) Ltd (the "**Investment Manager**"). The address of the Investment Manager is Office 201, Cape Quarter Square, 27 Somerset Road, Cape Town, 8001, South Africa. The Manager has appointed Stylo Investments (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 7 August 2012, 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 July 2023, the Investment Manager had funds under management of USD 155 million.

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 fees and expenses of each sub-investment manager or sub-investment advisors 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 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 20 November 2023 (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 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 "**Investment Management Fees**"). The Investment Management Fee 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 Shares – 0.35% of the Net Asset Value attributable to each of the respective Class A Shares.
- Class B Shares – 0.25% of the Net Asset Value attributable to each of the respective Class B Shares.
- Class C Shares – 0.00% of the Net Asset Value attributable to each of the respective Class C 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. 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.

## **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**") (together the "**Management Fees**").

The total annual management fee of the Variable Component, shall be subject to a minimum monthly fee of USD 6,000, plus VAT, if any. The Fixed Component and the Variable Component of the Management Fees 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:

<b>Net Asset Value</b>	<b>Annual Management Fee</b>
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.

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*".

### **Fund Expense Cap**

Notwithstanding the fees outlined herein, in order to assist the Fund in minimising its on-going expenses, the Investment Manager has imposed a voluntary expense cap of 0.20% per annum of the Net Asset Value of the relevant Class on the operating fees and expenses payable in respect of each Class of the Fund (the "**Fund Expense Cap**"). The operating fees and expenses comprise of the Management Fees, as well as fees and out-of-pocket expenses of the Depositary, the relevant portion of the Directors' fees payable by the Fund, administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), distribution fees, the regulatory levy of the Fund, establishment costs, registration costs and other administrative fees and expenses ("**Operating Expenses**").

In circumstances where the Operating Expenses accrued by the Fund exceed the Fund Expense Cap, the excess amount shall be discharged by the Investment Manager, either directly or from the Investment Management Fee payable out of the assets of the Fund before it is paid to the Investment Manager and the amount remaining for payment to the Investment Manager shall be reduced accordingly. The Fund Expense Cap is a maximum figure and as such, in the event that the amount of such fees and expenses actually incurred during any financial year is less than the percentage disclosed above, such lower amount shall be charged.

The Fund Expense Cap will be reviewed on a periodic basis by the Investment Manager. Any proposed increase or removal of the Fund Expense Cap in respect of any Class will take place only after amendment to this Supplement in accordance with the generally applicable procedure to do so, and shall be notified to Shareholders of that Class at least thirty (30) days in advance of such taking effect.

The Fund Expense Cap does not include any other expenses not set out above including, but not limited to withholding tax, stamp duty or other taxes on the investments of the Fund, commissions and brokerage fees incurred with respect to the Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such

borrowings (including any liquidity facility entered into in respect of the Fund), any commissions charged by intermediaries in relation to an investment in the Fund, the ongoing charges and expenses associated with investment in underlying collective investment schemes, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund.

## **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 Regulated Funds*

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 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 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.

### *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.

### *Commodities*

The Fund's investment exposure to the commodities markets, and/or a particular sector of the commodities markets, may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Such fluctuations might adversely impact the value of the Fund.

### *Exchange Traded Commodities*

Exchange traded commodities ("**ETCs**") are asset-backed notes that track the performance of an underlying commodity or a commodity index. Market prices of ETCs are affected by a number of factors, including, but not limited to: (i) the value and volatility of the commodity or commodity referenced; (ii) the value and volatility of commodities in general; (iii) market perception, interest rates, yields and foreign exchange rates; (iv) the creditworthiness of, among others, the ETC's custodian, authorised participants and counterparties; and (v) liquidity in the ETCs on the secondary market. Further, the performance of certain

commodities is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. An investment in an ETC linked to a commodity or commodity index is not the same as investing directly and physically holding the relevant commodity or commodities comprising the index. The market price at which the ETC may trade on any stock exchange may not reflect accurately the price of the commodities backing the ETC.

#### *Currency Exchange*

Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

#### *Geographic / Sector*

For investments primarily concentrated in specific countries, geographic regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

#### *Sustainability Risk*

In light of the activities and investment strategy of the Fund, the Investment Manager does not expect that sustainability events or conditions are likely to have a material negative impact on the returns of the Fund. Accordingly, Sustainability Risks are not currently considered to be relevant in the investment decision-making process for the Fund but this will be reviewed periodically by the Investment Manager.

#### **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 long-term capital growth by investing in a diversified portfolio of global securities.

#### **Investment Objective and Policy**

##### *Investment Objective*

The investment objective of the Fund is to generate capital growth over the 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, either directly or indirectly through global collective investment schemes, in a diversified portfolio of global equities, global fixed income securities, cash and currencies, and indirectly in commodity related securities (as described in more detail below). The Fund will invest directly where it believes that such direct investment is an efficient means of achieving the intended exposure.

The Fund may invest up to 100% of its Net Asset Value in Regulated Funds. Through its investment in Regulated Funds and its direct investments, the Fund will obtain exposure primarily to equity securities, but may also take exposure to other asset classes including global fixed income securities, commodity related securities, cash and currencies. Regulated 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 Regulated 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 Regulated Fund may not exceed 20% of the Net Asset Value of the Fund. In accordance with regulatory requirements, the Fund may only invest in a Regulated 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 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 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 Regulated 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 may invest, directly or indirectly through Regulated Funds, in equities and equity-related securities comprising common stock, preference shares, as well as depository receipts for such securities (including global depository receipts, American depository

receipts, European depositary receipts and international depositary receipts). The equities and equity-related securities invested to which the Fund will gain exposure will be listed or traded on Recognised Exchanges worldwide.

The Fund may invest up to 10% 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.

#### *Fixed Income Securities*

The Fund may invest, directly or indirectly through Regulated Funds, in 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. Ratings may be supplied by Standard & Poor’s, Moody’s or Fitch Ratings Limited. An implied credit rating is an equivalent credit rating as determined by the Investment Manager. Investment in below investment grade securities shall not exceed 10% of the Net Asset Value of the Fund.

#### *Commodities Exposure*

The Fund may also gain indirect exposure to commodities through UCITS-eligible ETCs or ETFs. ETCs are securities which are traded on a Recognised Exchange and which do not embed any leverage or derivatives. ETCs deliver a return which is linked to the performance of an underlying commodity or a commodity index but do not provide direct investment in or exposure to the relevant commodities. The Fund’s indirect exposure to commodities will not exceed 10% of the Net Asset Value of the Fund.

#### *Ancillary Liquid Assets and Cash Management*

Although it will be normal investment policy of the Fund to deploy its assets as detailed above, the Fund may also hold cash or ancillary liquid assets (such as money market instruments) and other types of debt securities, which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit, bankers acceptances, commercial paper 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 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 and 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 30% 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 country within the MSCI Emerging Markets Index or the FTSE Emerging Index.

#### *Benchmark*

The Fund is actively managed. The Benchmark is used as a performance comparator and for risk monitoring purposes. However, it does not define the portfolio composition of the Fund, and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

#### *Investment Strategy*

As mentioned above, the Fund may invest in Regulated Funds (including ETFs) to gain indirect exposure to global equities and equity-related securities, global fixed income securities, commodities and currencies. In addition, the Fund may seek to generate returns using direct investment in global equities and equity-related securities, global fixed income securities and other listed securities.

In terms of determining whether to invest directly or indirectly via Regulated Funds, this decision is made by the Investment Manager based on administration ease, cost, liquidity and diversification (i.e. concentration risk). The Investment Manager will typically favour direct investment where investing via a Regulated Fund will result in a higher exposure to a specific security or sector than the Investment Manager is comfortable with or where a higher total expense ratio (TER) will apply by virtue of investing via a Regulated Fund. In respect of each investment, the Investment Manager will evaluate the most efficient and cost effective mechanism to attain the intended diversified and liquid exposure.

Regulated Funds will be selected by the Investment Manager having regard to the following factors: (i) Diversification – the diversification across the constituents of the Regulated Fund's portfolio; (ii) Liquidity – the liquidity of the portfolio; (iv) TER and trade spreads – the Investment Manager will consider the annual TER for the Regulated Fund and will also look at

the bid-offer spreads; (v) Fund size and flows – the Investment Manager will consider the size of the Regulated Fund and its flows as this is a good indicator for liquidity, future TERs and bid-offer spreads; (vi) Performance history – the performance of the Regulated Fund relative to the Benchmark and relative to other Regulated Funds in the investable universe for the Fund will be considered; (vii) Domicile – the domicile of the Regulated Fund will also be taken into account in order to minimize any potential withholding taxes.

In relation to assessing the investment manager of the Regulated Fund, the Investment Manager may take into account factors such as the following: investment manager experience, strategy, style, historical performance, track record and risk management philosophy. The Investment Manager may also examine the organisational infrastructure of the investment manager of the Regulated Fund including regulated status, the quality of the investment professionals and staff, the types and application of internal controls, and any potential for conflicts of interest.

### **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 20 September 2024 (the "**Initial Offer Period**"). During the Initial Offer Period, Shares will be available at the initial issue price of USD 100 in the case of the Classes of Shares denominated in USD, €100 in the case of the Classes of Shares denominated in Euro and £100 in the case of the Classes of Shares denominated in Pounds Sterling, 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.

**Distribution Policy**

The Class A Shares, Class B Shares and Class C 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.