Supplement dated 9th March, 2021
to the Prospectus for Prescient Global Funds ICAV

EQUITILE GLOBAL EQUITY FUND

This Supplement contains specific information in relation to the Equitile 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, dated 13 November 2019, (the "Prospectus") 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 49 Upper Mount Street, 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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes, including for hedging 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 "Derivative 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:

Unless otherwise defined herein, all defined terms used in this Supplement shall have the same meaning as in the Prospectus, the expressions below shall have the following meanings:

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 each 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.

Subscription Dealing Deadline

Means 10.00am (Irish time) on the relevant Dealing Day or such other time as the Manager may in their discretion determine and notify to Shareholders in advance, provided always that the Subscription Dealing Deadline is no later than the Valuation Point.

Redemption Dealing Deadline

Means 10.00am (Irish time) on the relevant 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 Redemption Dealing Deadline.

Available Classes

Class:	Currency:
Class A	USD
Class A	EUR
Class A	GBP
Class A	NOK
Class B	USD
Class B	EUR
Class B	GBP
Class B	NOK

Base Currency

USD.

Minimum Subscription

USD 10,000, EUR 10,000, GBP 10,000 or NOK 100,000, as appropriate, depending on the currency of denomination of the relevant Class (or such lesser amount as the Directors and /or the Manager may permit). 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

USD 5,000, EUR 5,000, GBP 5,000 or NOK 50,000, as appropriate, depending on the currency of denomination of the relevant Class (or such lesser amount as the Directors and /or the Manager may permit). 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

The Investment Manager of the Fund is Equitile Investments Ltd , a limited company incorporated in England and Wales on 25 February 2015 under the UK Companies Act 2006. It is a wholly owned subsidiary of Equitile Ltd and authorised and regulated by the UK Financial Conduct Authority.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank.

The Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 15th December, 2020 between the Manager, the ICAV and the Investment Manager.

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 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 90 days' notice in writing, 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 ICAV shall indemnify and hold harmless out of the assets of the Fund the Investment Manager, its employees, servants, officers, agents or subcontractors 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 ICAV, or by reason of its relationship with the ICAV in respect of the Fund, 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 or breach of the Agreement by the Investment Manager, its employees, servants, officers, agents or subcontractors. The Investment Management and Distribution Agreement also provides that the Manager shall indemnify and hold harmless the Investment Manager, its employees, servants, officers, agents or subcontractors 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 the Investment Manager arising from breach of the Agreement by the Manager or arising from the breach by any employees, servants officers, agents or subcontractors of the Manager in the performance of their duties 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, servants, 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 may 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.

Establishment Fees

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed EUR 20,000 and will be amortised over a period of five (5) years from the date of the launch of the Fund.

Management and Administration Fees

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee, exclusive of VAT (if applicable) of (i) USD 6,500 in respect of the preparation of the financial statements relating to the Fund, which is accrued daily and payable monthly (the "**Fixed Component**") plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The Variable Component is subject to a monthly minimum of USD 6,000. The monthly minimum fee will be waived in full for the first six months after the Fund is authorised, and in part (50%) for the six months thereafter. Such 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 the Fund in the performance of its duties and responsibilities.

Net Asset Value	Annual Management Fee Rate
From USD 0 to USD 100 million*	0.148%
From USD100 to USD 250 million*	0.127%
From USD 250 to USD 500 million*	0.106%
From and above USD 500 million	0.074%

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

The Manager may waive or rebate all or part of the management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Manager will have ultimate discretion in this matter, provided that any such waiver shall be in accordance with the requirements of the Central Bank.

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

Investment Management and Performance Fees

Class A Shares

In respect of the Class A Shares, the Investment Manager is entitled to an Investment Management Fee which is dependent on both the Net Asset Value of the Fund and the investment returns generated by the Fund.

A capped investment management fee is used in combination with a performance fee, based on an upward-only resetting annual high-water mark, as further set out below.

The fee model is designed to ensure Investment Management Fees are charged only on the first USD100 million of net assets in the relevant Class while performance fees are charged only on returns attributable to the net assets in that Class which are in excess of USD100 million. This fee model ensures that performance fees are not layered on top of investment management fees and that the Investment Manager's fees become proportionately more dependent upon investment performance as the assets of the Class increase.

Investment Management Fee

In respect of the first USD 100 million of net assets in each Class, the ICAV shall pay out of the assets of each Class an annual Investment Management Fee at a rate of 0.70% of the Net Asset Value of the relevant Class. The Investment Management Fee will, therefore, be capped at a maximum value of USD700,000 per annum per Class. The Investment Management Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis and calculated at each Valuation Point and will be paid out monthly in arrears to the Investment Manager.

Performance Fee Calculation

Where the net assets in a Class exceed USD 100 million (or foreign currency equivalent) during the Performance Period (defined below), the

Investment Manager shall be entitled to receive a performance related fee (a “**Performance Fee**”) payable out of the assets of the relevant Class, calculated in accordance with the methodology set out below.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point provided the net assets of the Class as at the relevant Valuation Point are in excess of USD 100 million (or foreign currency equivalent).

The performance period shall commence on 1 July of each year and end on 30 June of the following year (the “**Performance Period**”). The first Performance Period shall commence on the date on which the relevant Class is issued at the close of the Initial Offer Period (the “Inception Date”) and end on the following 30 June.

The Performance Fee will be paid on an annual basis, subject to Depositary approval, within 30 calendar days of 30 June of each year (or, within 5 Business Days of the date of Depositary approval of such Performance Fee calculation, if earlier) by settling the outstanding Performance Fee accrual applicable to the Class on an annual basis. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise or paid more than once per year, except in the case of investor redemptions, as described further below.

In order for a Performance Fee to be payable in respect of a Performance Period, the Net Asset Value per Share of the relevant Class on the last Business Day of the relevant Performance Period (the “Final Net Asset Value per Share”) must exceed the High Watermark in respect of Shares of the relevant Class. Where the High Watermark is exceeded, the Performance Fee payable per Share of the relevant Class is equal to 10% of the amount by which the Final Net Asset Value per Share of the relevant Class exceeds the High Watermark PROVIDED HOWEVER that no performance fee is to be charged on investment returns attributable to the first USD100million (or foreign currency equivalent) of net assets in each Share Class (i.e. performance fees will only be charged on returns of each Share Class which are in excess of USD100million). This provision is designed to ensure Investment Management Fees and Performance Fees are not layered on top of one another.

The aggregate Performance Fee to the Investment Manager payable will be an amount equal to the Performance Fee per Share of the relevant Class (calculated as above).

The High Watermark for the first Performance Period of each Class of Shares shall be the Initial Price of the relevant Class. The High Watermark for each subsequent Performance Period of each Class of Shares shall be the previous highest Net Asset Value per Share of the relevant Class on the last preceding date upon which a Performance Fee was crystallised as at the end of a Performance Period (30 June).

If Shares are redeemed from the Fund during a Performance Period, then any performance fee accrued in respect of the redeemed Shares will crystallise at the time of such redemption and be payable to the Investment Manager at the end of the relevant month in which the redemption takes place.

The Performance Fee will be calculated on each Business Day (the "**Calculation Period**"). The first Calculation Period in respect of each Class will be the period commencing on the Inception Date in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class.

The Performance Fee will be calculated by the Manager and verified by the Depositary.

Net realised and unrealised capital gains and net realised, and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Class B Shares

The Investment Manager shall be entitled to receive a fixed investment management fee, at a rate of 0.70% of the Net Asset Value of the Class B 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 performance fee is payable in respect of Class B Shares.

Class A and Class B Shares

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund. 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.

All fees payable to the Investment Manager are exclusive of VAT, if any.

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.

Sustainability Risks

Sustainability risks refer to an Environmental, Social or Governance (“**ESG**”) event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. The approach as set out herein provides an overview of how the Investment Manager integrates sustainability risks into its investment decision-making process as per the disclosure requirements outlined in Article 6 of the Sustainable Finance Disclosure Regulation (EU) 2019 / 2088 of 27 November 2019 (“**SFDR**”).

The sustainability risks which may be considered by the Investment Manager include, but are not limited to:

- Corporate governance (eg.,, management remuneration, shareholder rights, capital amendments, business practices etc)
- Social factors (eg., work place discrimination, labour relations, exploitative financial practices such as payday lending etc)
- Regulatory changes (eg., climate related regulations / restrictions)
- Environment (eg., exclusion of companies that engage in extraction of highly polluting fossil fuels, inclusion of companies using innovation to reduce their environmental impact)

The Investment Manager factors sustainability risks into its investment decision making and risk monitoring to maximise long term risk adjusted returns. Companies are screened by the Investment Manager and any company deemed to be conducting business without due attention to ESG factors may be excluded for consideration for investment by the Fund. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe.

The Investment Manager integrates sustainability risk assessment into its initial and ongoing qualitative and/or quantitative assessment (by including but not limited to) using data from its proprietary models and publicly available information, including media reports.

It should however be noted that while sustainability risks are considered and integrated systemically by Investment Manager, no one criterion shall prevent the Investment Manager from making any investments as investment decisions are discretionary.

The Investment Manager is a signatory to the UN Principles for Responsible Investing (PRI) and integrates its principles at a firm level while making investment decisions on behalf of the Fund, in conjunction with the Investment Manager's own internal ESG policies. An overview of the Investment Manager's ESG policies is available at https://www.equitile.com/esg-approach

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 moderate.

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.

Profile of a Typical Investor	The Fund is suitable for investors seeking medium to long-term capital appreciation and who have a high risk investment profile.
Valuation Point	Means 17.00 (US Time) on each Dealing Day (or such other time as the Directors may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Subscription Dealing Deadline and the Redemption Dealing Deadline.

Investment Objective

The investment objective of the Fund is to deliver capital growth over the medium to long term by investing in a portfolio of global equity securities.

Investment Policy

In order to achieve the investment objective, the Fund will invest primarily in global equity and equity-related securities of resilient large cap companies, as further described below.

The Fund may also invest from time to time in global debt and debt-related securities, for the purpose of capital preservation and liquidity management. For the avoidance of doubt, under normal market conditions, the Fund will typically be close to fully invested in global equity securities.

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

Equities and Equity-Related Securities

The Fund will invest up to 100% of the Net Asset Value in global equity and equity-related securities of resilient large cap companies (with a market capitalization greater than $5billion), meaning those considered by the Investment Manager to be well-managed, conservatively financed and benefiting from strong corporate governance.

Equity and equity-related securities to which the Fund may have exposure, include, but are not limited to common stock, preference and convertible preference shares, American depositary receipts and global depository receipts, equity linked notes and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company).

Investment will be made in equity and equity-related securities which are listed on a Recognised Exchange worldwide or, subject to the investment restrictions set out in Appendix 1, which are not listed or traded on a Recognised Exchange.

As set out above, in normal market conditions, it is expected that the Fund will be close to fully invested in equity and equity-related securities.

Debt and Debt-Related Securities

During periods of exceptional financial market stress or equity market volatility, the Fund may invest up to 100% of the Net Asset Value in debt and debt-related securities (comprising fixed or floating rate bonds, fixed rate, floating rate and variable rate notes and debentures), which are 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 & Poor’s, Moody’s or Fitch Ratings Limited. The Fund will not invest in non-investment grade debt securities.

Regulated Funds and Exchange Traded Funds

The Fund may also invest up to a maximum of 10% of its Net Asset Value in the units and/or shares of collective investment schemes, including money market funds and ETFs (which are eligible for investment by a UCITS) in accordance with the requirements of the Central Bank (“**Regulated Funds**”).

Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (Austria, Belgium, France, Germany, Ireland, Italy, 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.

The Fund will invest in such Regulated Funds when such investment is consistent with the investment policy of the Fund, as set out above. 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.

Any investment in Regulated Funds which are exchange traded will be listed on a Recognised Exchange.

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), through both purchases and sales of securities.

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 (including in currencies other than the Base Currency) 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, which 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 cover for financial derivative instrument exposure 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 20% of the Net Asset Value of the Fund may be held in cash or ancillary liquid assets at any time.

Geographic, Industry and Market Focus

The Fund does not have any specific geographical, industry or market focus and may invest in global markets.

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 investment strategy is to select equity and equity-related securities of resilient large cap companies (with a market capitalization greater than $5billion at time of purchase), meaning those considered by the Investment Manager to be well-managed, conservatively financed and benefiting from strong corporate governance. Companies are selected for inclusion into the Fund’s portfolio using a multi-factor ranking system, which is proprietary to the Investment Manager, allowing comparisons to be made between companies’ long-term financial histories so that only those companies with especially strong financial track records, over multiple years, are considered for inclusion into the portfolio of the Fund. In this respect the investment process seeks to identify a pattern of persistent underlying growth through companies' published accounts. Although the ranking system draws on a broad range of financial data, the Investment Manager especially emphasises revenue and operating cash flow growth, the ability to service net debt and the consistency of these metrics as part of the quantitative ranking process.

The investment approach seeks to exploit a tendency of growth to persist amongst established high quality companies and for investment returns to reflect those persistent trends.

In addition, the Investment Manager seeks to overcome many adverse behavioural biases which often hinder a successful investment strategy. These biases include, but are not limited to, anchoring biases (when people rely too much on pre-existing information or the first information they find, considered to be the anchor, to make subsequent judgments during decision making) and endowment biases (which refers to an emotional bias that causes individuals to value an owned asset higher, often irrationally, than its market value), both of which may cause managers to hold underperforming investments for too long. The Investment Manager will deploy proprietory quantitative techniques to determine when individual investments are persistently producing poor investment returns. The purpose of these systems is to prompt the Investment Manager to review underperforming investments in an objective systematic manner.

In addition to the quantitative analysis, the Investment Manager will also use qualitative analysis to identify and exclude unsuitable companies. Qualitative analysis will seek to identify situations in which a company is exhibiting a pattern of behaviour leading to doubts about the quality and accuracy of its reported financial statements or which may damage the reputation and franchise value of the company in the long run. This qualitative analysis is based on publicly available information such as company report and accounts, broadcast conference calls, websites and news services.

Both the quantitative and qualitative analysis will be used to identify and avoid companies using excessive leverage and engaging in financial practices which may render the company unable to survive financial shocks and thereby damage shareholder return over the longer term.

The Fund is actively managed to achieve positive investment returns, without reference to any benchmark, meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies of the Fund.

Derivative Trading and Efficient Portfolio Management

The Fund may also use financial derivative instruments for efficient portfolio management purposes including for hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

The financial derivative instruments used by the Fund will be forwards in equity, debt and currency markets as contemplated by the investment policy set out above. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("OTC").

Foreign Exchange Transactions (Currency Forwards)

Currency forwards are an OTC derivative, which the Investment Manager may employ as a means of gaining long or short exposure to a particular currency to mitigate the impact of fluctuations in the relevant exchange rates. However, the Fund may have currency exposure which is reflective of the global markets into which it is investing. A forward currency contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Currency forwards are negotiated over the counter or on a bilateral basis with counterparties. As with all such transactions the Fund will become subject to both an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

<u>Counterparties to Over-The-Counter (OTC) FDIs</u>

Counterparties to OTC FDIs 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 FDIs 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 all of the counterparties in this Supplement as they may change from time to time. Information on the counterparties to OTC FDIs 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 below under the heading "Risk Factors" in the Prospectus.

Securities Financing Transactions

The Fund will not enter into securities financing transaction arrangements.

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 financial derivative instruments which may be used are set out in the risk management process filed with the Central Bank. The Manager or the Investment Manager 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 financial derivative instruments 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 financial derivative instruments and how they may be used by the Fund.

Global Exposure, Leverage and Gearing

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

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 financial derivative instruments (or otherwise through investment in any security). The Investment Manager shall ensure that the Fund is not leveraged through its use of financial derivative instruments 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 OTC 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 OTC derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

Hedged Share Classes

The existing Share Classes of the Fund will not be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. In the event that hedged Share Classes are set up in the future, this Supplement shall first be updated.

The hedging restrictions for the Fund are set out in the main body of the Prospectus.

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 may borrow to meet redemption requests only.

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.

Offer

Shares will be available from 9.00 a.m. on 16th December, 2020 to 5.00 p.m. on 15th June, 2021 (the "**Initial Offer Period**") at the initial issue price of USD100 or the equivalent thereof in the currency of the relevant Class (the "**Initial Price**") 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 may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares in the Funds must be received before the Subscription Dealing Deadline. Confirmed cleared funds must be received by the Subscription Dealing Deadline or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank. 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 or cleared funds received after the Subscription Dealing Deadline (or such later deadline as the Manager may from time to time permit) will be held over until the next Dealing Day.

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 and/or the Manager 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 and/or the Manager deem appropriate, of the currency in which such Shares are designated.

Redemption proceeds in respect of Shares will typically be paid within three (3) Business Days of the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Redemption Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

Subscription and Redemption Fees

No subscription or redemptions fees shall be charged.

Anti-Dilution Levy/Duties and Charges

As set out in the Prospectus under the heading "Anti-Dilution Levy / Duties and Charges", the Manager may apply an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Fund including the price of Shares issued or redeemed as a result of requests for conversion.

Distribution Policy

All Classes are accumulating Classes. 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.