

**Supplement dated 5<sup>th</sup> May, 2022  
to the Prospectus for Prescient Global Funds ICAV**

**AYLETT GLOBAL EQUITY FUND**

This Supplement contains specific information in relation to the Aylett 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<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.**

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

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

## Interpretation

The expressions below shall have the following meanings:

<b>“Benchmark”</b>	Means MSCI ACWI Index (USD). The MSCI (Morgan Stanley Capital International) ACWI (All Countries World Index) is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 25 emerging markets. As of January 2022, it covers more than 2,900 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.
<b>“Business Day”</b>	Means any day (except Saturday, Sunday, or public holidays in Cape Town, South Africa) on which banks in Ireland are open for business or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.
<b>“Dealing Day”</b>	Means every Business Day and/or such other day or days as the Directors 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.
<b>“Dealing Deadline”</b>	Means 10.00 a.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
<b>“Valuation Point”</b>	Means 5.00 p.m. (New York 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 Dealing Deadline.

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

### **Available Classes**

Class A1 and Class B3 are available.

Class B3 Shares are only available to investors who have a discretionary investment management agreement in place with the Investment Manager. The Manager shall determine, in its discretion, an investor's eligibility to subscribe for Class B3 Shares. The Manager has the right at its discretion to waive this restriction at any time.

The share classes are denominated in the following currencies:

- Class A1: USD; and
- Class B3: USD.

### **Base Currency**

USD.

### **Minimum Subscription**

#### **Class A1**

10,000 USD (or such lesser amount as the Manager may permit). The Manager has the right at its discretion to waive this restriction at any time.

#### **Class B3**

10,000 USD (or such lesser amount as the Manager may permit). The Manager has the right at its discretion to waive this restriction at any time.

### **Minimum Holding**

#### **Class A1**

100 USD (or such lesser amount as the Manager may permit).

#### **Class B3**

100 USD (or such lesser amount as the Manager may permit).

## **Minimum Additional Investment for Class A and B**

There will be no limit on subsequent investment. The Directors and/or the Manager have the right to impose a limit at any time provided Shareholders are given reasonable advance notice.

## **Investment Manager and Distributor**

The Investment Manager and Distributor of the Fund is Aylett & Company (Pty) Ltd (the “**Investment Manager**”). The address of the Investment Manager is 5<sup>th</sup> Floor Mariendahl House, Newlands on Main, Main Road, Newlands, Cape Town, South Africa, 7700. The Manager has appointed Aylett & Company (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 Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 25 November 2004, under the Registrar of Companies and is regulated and authorised by the Financial Sector Conduct Authority of South Africa as a Discretionary Financial Services Provider. As at 31 October 2021, the Investment Manager had funds under management of EUR 552,774,677. The Investment Manager does not have an ultimate parent company, with executive management controlling the majority of the equity in the company.

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 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 or redemption fees payable on redemptions. 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 15<sup>th</sup> March, 2022 (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 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 subcontractors.

## **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 €20,000 and will be borne by the Fund and will be amortised over a period of up to 3 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 to each Class. The fee payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A1 – 1.35% of the Net Asset Value attributable to Class A1 Shares; and
- Class B3 – 0.00% of the Net Asset Value attributable to Class B3 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 \$7,300 (the "**Fixed Component**") in respect of the preparation of the financial statements relating to the Fund plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The total annual management fee of the Variable Component, shall be subject to a minimum monthly fee of USD \$8,000, plus VAT, if any. The Fixed Component and the Variable Component of the management fee shall be payable monthly in arrears.

The Manager shall be further entitled to be repaid out of the assets of the Fund all of its reasonable and properly vouched out-of-pocket expenses, plus VAT, if any, thereon, incurred by it in respect of that Fund in the performance of its duties and responsibilities.

The Variable Component of the Manager’s annual management fee shall be calculated on the following basis:

<b>Net Asset Value</b>	<b>Annual Management Fee</b>
From USD 0 to USD 50 million*	0.149% of the NAV of the Fund
From USD 50 to USD 100 million*	0.138% of the NAV of the Fund
From USD 100 to USD 250 million**	0.105% of the NAV of the Fund
From USD 250 to USD 500 million	0.084% of the NAV of the Fund
From and above USD 500 million	0.063% of the NAV of the Fund

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

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

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

### **Depositary Fees**

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

### **Risk Factors**

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

#### *Derivatives*

The use of derivatives could increase the overall risk by magnifying the effect of both gains and losses in the Fund. As such, large changes in value and potentially large financial losses could result.

#### *Foreign Investment*

Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

### *Property*

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

### *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.

### *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.

### *Emerging Markets*

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

### *Sustainability Risk*

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

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”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored, and managed by the Investment Manager in the following manner:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager conducts qualitative and quantitative analysis to evaluate the adequacy of underlying ESG processes and practices in managing sustainable risks faced in their firms. The information gathered from

the analysis conducted will be considered by the Investment Manager in deciding whether to acquire a holding in an issuer.

(ii) During the life of the investment, sustainability risk is monitored through a periodic review of ESG data published by the issuer to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

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 minimal.

### **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 equities.

### **Investment objective and policy**

#### **Investment Objective**

The investment objective of the Fund is to maximise capital growth by investment directly or indirectly in equities and equity-related securities. 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 in global equity and equity-related securities, as further set out under "Investment Strategy" below.

The Fund will gain exposure to these companies primarily through direct investment in securities of such companies but may also invest indirectly in such securities through investment via collective investment schemes (subject to the limits set out below).

The Fund may also use financial derivative instruments for efficient portfolio management



purposes, as set out under the section entitled “Derivative Trading and Efficient Portfolio Management”.

#### *Collective Investment Schemes*

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more open-ended collective investment schemes (including exchange traded funds). The Fund may invest in other sub-funds of the ICAV and / or collective investment schemes managed by the Manager / Investment Manager or any other company with which the Manager or Investment Manager is linked by common management or control or by a substantial direct or indirect holding. The Fund will invest in such schemes primarily when such investment is consistent with the Fund’s primary investment focus.

#### *Equity and Equity-Related Securities*

The Fund may invest up to 100% of the Net Asset Value of the Fund in equities and equity-related securities comprising common stock, preferred stock, closed-ended investment trusts, convertible bonds (excluding contingent convertible bonds) and non bespoke equity linked notes. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide.

The Fund may invest up to 20% of its net asset value in real estate investment trusts (REITS), which are a class of equity that invests in real property or real property related loans or interests listed, traded or dealt in on a Recognised Exchange.

#### *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 (comprising short term money market instruments including, but not limited to, non-bespoke fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and other types of debt securities (such as fixed and floating rate bonds)), which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine.

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

Cash and ancillary liquid assets may be held for cash management purposes, as a defensive strategy in falling equity markets 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.

#### *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.

There is no geographic or sectoral bias intended. The Fund may have exposure of greater than 30% of the Net Asset Value of the Fund in emerging markets.

#### *Benchmark*

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

#### *Investment Strategy*

The Investment Manager adopts a bottom-up approach to asset selection. This entails the Investment Manager first and foremost acquiring a deep understanding of a company's fundamentals only thereafter focusing on the macroeconomic environment. The main macroeconomic factors that the Investment Manager focuses on are growth rates, inflation levels, indebtedness of a country, employment levels, demographic makeup and commodity prices. This approach also often results in the Investment Manager buying and holding stocks for considerable periods of time.

The Investment Manager will seek to build the Fund's portfolio of assets on a stock by stock basis based on asset analysis, understanding cash flows and seeking mispricing, rather than trying to predict the economy. The Investment Manager looks for good assets, which are companies with strong and sustainable business models, cash flow potential and generation, managed effectively and that can ideally be held for an extended period of time. It focuses on the identification of good assets first, mispricing second. Mispricing occurs when there is a significant difference between the market price of the security and the intrinsic value of that security as calculated by the Investment Manager using in depth fundamental analysis. In depth fundamental analysis firstly involves analysis of historical financial information and regulatory filings, industry specific data as well as competitor and supply chain data. Post this it involves financial modelling and future estimations, the determination of an appropriate discount rate for the cash flows generated, the consideration of other assets or liabilities not

included in the cash flow estimates, specific risks factors to the company in question and finally a determination of a fair value (or intrinsic value) for the asset in question. This fair value is compared to the market price of the asset to determine if a mispricing exists and thus if the investment is worthwhile.

Furthermore, the Investment Manager focuses on a portfolio of companies which are in industries with favourable economics, have a business model that the Investment Manager can understand and are run by management that are both good operators and good capital allocators.

## **Hedging**

A Class designated in a currency other than the Base Currency of the Fund may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. 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".

Investors should note that it is not intended to hedge Class A1 or Class B3 Shares.

## **Derivative Trading and Efficient Portfolio Management**

The Fund may use financial derivative instruments for efficient portfolio management purposes (including 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 futures, options and forwards in equity securities, equity indices 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**"). The Fund will not invest directly or indirectly (through derivatives) in physical commodities.

### *Futures*

The Fund may use futures (which specifically include equity futures, equity index futures and currency futures) for efficient portfolio management purposes. For example, the Fund may sell futures on securities and currencies to protect against future declines in value of the Fund's investments.

Futures contracts are one of the most common types of financial derivative instrument. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. The Fund 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 are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future. The futures contracts to be used by the Fund may be exchange

traded or OTC.

*Equity Futures:* A futures contract with an underlying of one particular equity security. Equity futures may be used for hedging purposes by reducing or eliminating exposure to assets within the basket of securities that underlies the futures contract.

*Currency Futures:* Currency futures specify the price at which a specified currency can be bought or sold at a future date and allow the Fund to hedge against foreign exchange risk.

*Index Futures:* An index future is a futures contract, the underlying of which is a particular financial index. Index futures may be used for efficient portfolio management purposes; for example, if the Investment Manager wants to hedge risk over a certain period of time, it may use an index future to do so.

### *Options*

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. Any option entered into by the Fund will be in accordance with the limits prescribed by the law and the use of options will be fully covered at all times. This means that the Fund will at all times hold and be able to deliver the underlying asset if called upon to do so or that the Fund is able to buy the underlying asset when it holds an option to buy.

*Equity Options:* An equity option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) an equity security (such as options on ETFs) at an agreed upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively be able to restrict downsides while enjoying the full upside of a volatile stock.

*Currency Options:* The Investment Manager may also hedge against foreign currency risk at portfolio level by purchasing a listed currency put or call option. The option grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time.

*Equity Index Options and Options on Equity Index Futures:* Equity index options and options on equity index futures will be used to hedge the equity exposure of the Fund.

### *Foreign Exchange Transactions (Currency Forwards)*

Currency forwards are an OTC derivative, which the Investment Manager may employ as a means of gaining 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.

#### 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 below under the heading "Risk Factors" in the Prospectus.**

#### **Securities Financing Transactions**

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements ("Securities Financing Transactions") solely for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the Securities Financing Transactions Regulations. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions.

The maximum proportion of the Fund's assets which can be subject to Securities Financing Transactions is 20% of the Net Asset Value of the Fund provided that no gearing occurs. The expected proportion of the Fund's assets which will be subject to Securities Financing Transactions is between 0% and 20% of the Net Asset Value of the Fund. The proportion of the Fund's assets which is subject to Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Securities Financing Transactions expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Securities Financing Transactions shall be disclosed in the annual report and semi-annual report of the ICAV.

Further information in relation to Securities Financing Transactions is set out in the Prospectus at the Section entitled “Risk Factors” - “Risks associated with Securities Financing Transactions” and also in Appendix III to 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 submitted to the Central Bank. Appendix III gives further description of the types of derivatives 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.

### **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.

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**

Both Class A1 and Class B3 Shares will continue to be available until 5.00 p.m. on 15<sup>th</sup> September, 2022 (the “**Initial Offer Period**”) at the initial issue price of USD 100 (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 in respect of that Class. 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.

Applications for Shares in a Class subsequent to the Initial Offer Period in respect of that Class must be received before the Dealing Deadline. Confirmed cleared funds must be received on the relevant Dealing Day. 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 cleared funds not received on the relevant Dealing Day, 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 two (2) 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**

#### *Accumulating Class*

Class A1 and Class B3 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.