Supplement dated 8 July 2019
to the Prospectus for Prescient Global Funds Plc

Blackheath Global Income Fund

This Supplement contains specific information in relation to the Blackheath Global Income Fund (the "**Fund**"), a sub-fund of Prescient Global Funds plc (the "**Company**"), 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 1 November, 2017 and the addenda thereto (together the "Prospectus") including the general description of the Company 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 Company 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. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

The Fund may engage in transactions in financial derivative instruments for investment and/or 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 Company 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:

"Business Day"	Means any day (except Saturday or Sunday) on which banks in Ireland are open for business, or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.
"Dealing Day"	Means every Business Day and/or such other day or days as the Directors 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 3.00pm (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.
"Valuation Point"	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:	Currency:	Distribution Policy
Class A	USD	Accumulating
Class A	EUR	Accumulating
Class A	GBP	Accumulating
Class D	USD	Distributing
Class D	EUR	Distributing
Class D	GBP	Distributing
Class I	GBP	Accumulating
Class SI	GBP	Accumulating

Base Currency: GBP

Minimum Subscription:	**Class A** USD 3,000, EUR 3,000 or GBP 3,000, as appropriate, depending on currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. **Class D** USD 3,000, EUR 3,000 or GBP 3,000, as appropriate, depending on currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. **Class I** GBP 1,000,000. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly. **Class SI** GBP 1,000,000. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Additional Investment for Class A:	USD 500, EUR 500 or GBP 500 as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Additional Investment for Class D:	USD 500, EUR 500 or GBP 500 as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Minimum Additional Investment for Class I:	GBP 250,000 (or such lesser amount as the Directors 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 for Class SI:	GBP 250,000 (or such lesser amount as the Directors 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: Blackheath Capital Management, LLP

The Investment Manager is a limited liability partnership registered in England and Wales on June 2nd, 2010 with company number 0C355369 and is authorised and regulated by the Financial Conduct Authority (FRN 551769). The address of the Investment Manager is Suite 201, 100 Black Prince Road, London, SE1 7SJ.

Established in 2010, the Investment Manager brings together over 100 years of combined market experience, ranging from sales to multi-asset principal risk businesses, and includes expertise in fixed income, equities, derivatives, private equity and real estate asset classes.

The Manager has appointed the Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management 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 may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager 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 fee 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 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 28th March 2019 between the Manager, the Company 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 Prospectus, 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 sixty days written notice although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager as agent of the Fund shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from breach of the Investment Management and Distribution Agreement by the Manager or arising from the breach by its employees, servants and agents in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its employees, officers, agents or subcontractors. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Fees and Expenses", which include:

(i) the maximum fees payable to the Depositary;

(ii) a preliminary fee of up to a maximum of 5.00% of the Subscription Price, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between Shareholders subject to the requirements of the Central Bank and provided that Shareholders in the same position in the same Class shall be treated equally and fairly;

(iii) a redemption fee up to a maximum of 3.00% of the redemption price subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between Shareholders subject to the requirements of the Central Bank and provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

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 Company. Please refer to the section of the

Prospectus entitled "Operating Expenses and Fees" for full details of these 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 €25,000 and will be borne by the Fund and will be amortised over a period of up to 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 management fee, exclusive of VAT (if applicable) of (i) EUR 6,500 (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 management fee will be payable monthly in arrears.

The Variable Component is subject to a monthly minimum of EUR 8,500 which may be waived fully or in part at the discretion of the Manager.

Net Asset Value	**Annual Management Fee**
From EUR 0 to EUR 100m:	0.199% of the NAV of the Fund
From EUR 100 to EUR 250 million	0.168% of the NAV of the Fund
From EUR 250 to EUR 500 million	0.137% of the NAV of the Fund
From EUR 500 to EUR 1,000 million	0.106% of the NAV of the Fund
From and above €1bn	0.075% of the NAV of the Fund

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

The 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 Management Agreement.

Investment Management Fees: The Company shall pay the Investment Manager out of the assets of the Fund the following annual fee, exclusive of VAT, in respect to each Class. 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.

- Class A – 1.00% per annum of the Net Asset Value attributable to Class A Shares; and
- Class D – 1.00% per annum of the Net Asset Value attributable to Class D Shares; and
- Class I – 0.75% per annum of the Net Asset Value attributable to Class I Shares; and
- Class SI – 0.50% per annum of the Net Asset Value attributable to Class SI 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. As detailed above, 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.

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

Fees Associated with
Other Collective Investment Schemes:

Investors should note that the Fund may invest in other Regulated Funds (as outlined further in the Section of this Supplement entitled "Investment Objective and Policy" below). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager.

The maximum weighted average level of management fees of the underlying Regulated Funds into which the Fund will be invested will be 200basis points. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such performance percentages typically range from between 0 % and 20% of the increase in the value of the assets of the underlying scheme.

Investors' attention is also drawn to the sections in the Prospectus headed "*Cross-Investment*"."

Risk Factors:	The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.
Profile of a Typical Investor:	The Fund is suitable for investors that seek long term capital appreciation with a steady income and who have a medium risk profile.

Investment objective and policy

The investment objective of the Fund is to achieve income for investors as well as long term capital appreciation.

The investment objective shall be achieved primarily through investment in a portfolio of global debt and debt-related securities and equity and equity-related securities, details of which are set out below.

Debt and Debt-Related Securities

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, debentures and exchange traded commodities), 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 & Poors, Moody's or Fitch Ratings Limited. The Fund may also invest in excess of 50% of its Net Asset Value in debt and debt-related securities, issued by governments or corporations, which are non-investment grade or which are unrated, with a fixed or floating rate. Such debt and debt-related securities will be listed on a Recognised Exchange worldwide.

Exchange traded commodities ("ETCs") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Exposure to debt and debt-related securities may be taken directly or indirectly (through collective investment schemes and/or financial derivatives instruments), as further set out below.

Equities and Equity-Related Securities

The Fund may invest up to 30% of the Net Asset Value in global equities and equity-related securities, which are listed on a Recognised Exchange worldwide. 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, and other securities with equity characteristics, including but not limited to warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities.

Exposure to equity and equity-related securities may be taken directly or indirectly (through collective investment schemes and/or financial derivatives instruments), as further set out below.

Collective Investment Schemes

The Fund may invest up to 25% of its Net Asset Value in aggregate in UCITS and alternative investment funds, which are eligible for investment by a UCITS in accordance with the requirements of the Central

Bank (hereinafter referred to in this supplement as "**Regulated Funds**") and which have a similar investment policy to the Fund.

For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of the above restriction. Any investment in open-ended ETFs will be in accordance with the investment limits for investment funds, as set out under the heading "Permitted Investments" in Appendix I to the Prospectus. Such ETFs may embed derivatives and/or leverage.

In accordance with the Investment Restrictions set out in Appendix 1 of the Prospectus, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund.

Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK) and the US which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" the level of protection of which is equivalent to that provided to unitholders of a UCITS.

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

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund.

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

Cash / Liquid Assets

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (comprising short term money market instruments which will be listed on a Recognised Exchange, bank deposits and cash equivalents) for cash management purposes, as cover for financial derivative instrument exposure, and pending investment of subscription monies or in anticipation of future redemptions. Money market instruments include, but are not limited to, fixed or floating rate notes (i.e. short-term instruments issued under a legally binding facility (a form of revolving credit), which are underwritten by a bank or banks) and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and US treasury issues. Cash equivalents include but are not limited to, certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine. 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 100% of the Net Asset Value of the Fund may be held in cash or money market instruments at any time. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Geographic, Industry and Market Focus

Investment will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market. The Fund may invest up to 20% of its Net Asset Value in emerging market regions.

Long / Short Exposure

The total net long positions will not exceed 100% of the Net Asset Value of the Fund.

Short positions will only be taken for efficient portfolio management purposes. Short positions will not exceed 50% of the net asset value of the Fund; however, no net short positions will be taken.

The volatility of the Fund is expected to be moderate to high.

Investment Strategy

The Investment Manager will focus on asset selection within market sectors such as, but not limited to, energy, financial, industrial, communications, technological, utilities, consumer defensive and consumer cyclicals which demonstrate a track record of paying sustainable interest payments and/or dividends. The Fund may also target exposure to industry sectors (such as oil, gas, mining, financial and other sectors) and/or specific geographies (such as emerging markets).

The Investment Manager invests in a diversified portfolio, primarily consisting of debt securities and debt-related securities, which are carefully and individually selected based on an analysis of individual companies' credit. Key metrics taken into account in selecting the asset classes referred to in the investment policy outlined above include EBITDA (*Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance. Essentially, it's a way to evaluate a company's performance without having to factor in financing decisions, accounting decisions or tax environments.*), Interest Cover (*The interest coverage ratio (ICR) is a measure of a company's ability to meet its interest payments. Interest coverage ratio is equal to earnings before interest and taxes (EBIT) for a time period, often one year, divided by interest expenses for the same time period.*), and Credit Rating (*Also called debt rating, this is a method of measuring the creditworthiness of a debt issuer. The ratings provided by the main credit rating agencies, Moody's Investors Service, Standard & Poor's (S&P) and Fitch, evaluate issuers worldwide and are very closely followed.*).

There are three key holding types applicable to each asset class referred to in the investment policy outlined above and selected with regards to the criteria outlined below:

- The first are generally long term and the aim is to generate returns via coupon or dividend income with a stable capital valuation. These holdings are usually chosen so there is a reasonable probability of capital improvement and are often assets issued by stable large companies whose senior debt is investment grade
- The second investment type is slightly shorter term (generally six months to two years) where an opportunity has been identified for a sector and/or geography which has underperformed versus its historic norm to revert with a positive correction in credit and asset valuations. These opportunities are identified by researching macroeconomic trends. Similar criteria and analysis of individual companies and instruments in which to invest to take advantage of an identified macroeconomic trend is performed as above.
- The third investment type is more opportunistic and generally specific to a single company. These are also the shortest-term positions in the portfolio. Examples include corporate restructuring where an improvement in credit is expected and mergers / acquisitions where credit has deteriorated until expected synergies are achieved. These opportunities are identified by monitoring news and company announcements for such events.

The Investment Manager may also invest in the other asset classes referred to in the section entitled "*Investment objective and policy*" to gain exposure to opportunities identified by the above strategies. Whether to invest in debt securities or another asset class will be determined by the individual circumstances of the opportunity including for example the degree of capital appreciation expected by equities versus debt of the same company; whether debt securities are available for a given company or preferred shares are available instead; the relative liquidity of the asset classes in consideration; and in the case of sector or geographic exposures whether they can be more efficiently gained by investing in an appropriate Regulated Fund. Regulated funds will be assessed using similar requirements to the rest of the portfolio including, but not limited to, liquidity, credit quality of assets, portfolio yield and overall risk. As part of such assessment, the fund manager of each Regulated Fund will also be assessed by reviewing senior/key investment management staff, operational structure within the business as well as adherence to stated investment style and processes.

Derivative Trading and Efficient Portfolio Management

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

The financial derivative instruments used by the Fund will be futures, options, forwards and swaps in debt, equity and currency markets. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("OTC").

- *Exchange Traded Futures*

  The Fund may use exchange traded futures (which specifically include equity futures, equity index futures, interest rate futures and currency futures) for investment and/or efficient portfolio management purposes including for hedging purposes. For example, the Fund may sell futures on securities, currencies or interest rates 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 traded on an exchange, and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future.

  Equity Futures: A futures contract with an underlying of one particular equity (such as futures on ETFs). 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.

  Interest Rate Futures: A futures contract with an underlying of one particular interest rate / debt security (such as futures on ETCs). Interest rate futures may be used for hedging purposes by reducing or eliminating exposure to undesirable 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 including but not limited to the SPX, SX5E, IBOXHYAE, ITRXEXE, and IBOXUME Indices. Index futures may be used for investment and /or 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 or these may be used to manage the Fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade.

- *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.

Debt Options: A debt 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) a debt security (such as options on ETCs) 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 debt instrument.

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.

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

- *Swaps*

The Fund may also utilise swaps. Swaps are contracts between two parties in the OTC market whereby the parties agree to exchange a series of cash flows based on the value of, or return from, one financial instrument with a series of cash flows based on another financial instrument.

The Fund may use interest rate swap contracts (and options on such swap contracts) where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows.

The Fund may also use equity swaps. An equity swap is a contract between two parties which allows each party to diversify its income while still holding its original assets. The Fund may exchange a floating rate cash flow against the cash flow on the performance of either a single equity or an equity index.

The Fund may use credit default swaps ('CDS') (and options and futures on such swap contracts) for investment purposes and in order to reduce the credit risks to which the Fund is exposed. A CDS is a contract between two parties that compensates the buyer in the event of a default by an underlying borrower. The Investment Manager may also utilise credit default swap index ('CDX') and futures and options on CDX. A CDX is an exchange-traded index comprised of credit default swaps and buying or selling the index enables investors to take exposure to or hedge against the credit risk of the certain market.

The Fund may enter into debt and equity related total return swap agreements either to gain exposure to debt or equity related securities or debt / equity indices or to hedge existing exposures in the Fund. Where the Fund holds total return swaps the counterparties to any such swaps shall be entities which are subject to an initial and ongoing credit assessment by the Manager and shall satisfy the OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations and shall specialise in such transactions. The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager would seek to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions would only be concluded on the basis of standardised framework agreements (ISDAs). At the date of this Supplement, the Fund does not hold any total return swaps, accordingly it is not possible to list the counterparties. However, the counterparty to any total return swap entered into by the Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and would meet the criteria set out in this Supplement.

Underlying Indices

SPX Index
The S&P 500® and its sub-indices are widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

SX5E Index

The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super-sector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

IBOXHYAE Index

Markit CDX North America High Yield Index is composed of 100 non-investment grade entities, distributed among 2 sub-indices: B, BB. All entities are domiciled in North America.

ITRXEXE Index

The Markit iTraxx Europe Crossover index comprises 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities. The composition of each Markit iTraxx index is determined by a liquidity poll and certain criteria as determined by the index rules.

IBOXUME Index

The Markit CDX Emerging Markets Index is composed of 14 sovereign issuers. All entities are domiciled in three regions: (i) Latin America, (ii) Eastern Europe, the Middle East and Africa, and (iii) Asia.

It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations, the Central Bank Guidance on UCITS Financial Indices and the ESMA Guidance on ETFs and other UCITS issues. The Fund will generally gain exposure to such indices for investment and /or for efficient portfolio management purposes, including for hedging purposes. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

Counterparties to Over-The-Counter (OTC) FDIs

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 in this Supplement all of the counterparties 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 Company.

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

Risk Management Process

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the financial derivative instruments which may be used are set out in the 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 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 over the counter derivative instruments utilised are covered at all times (i.e. no uncovered positions will be permitted) by holding the underlying security or an equivalent amount of cash or other sufficient liquid assets to cover the exposure to the over the counter derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

Hedged Share Classes

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

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

Securities Financing Transactions and Total Return Swaps

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Securities Financing Transactions such as repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank. In addition, the Fund is permitted to invest in Total Return Swaps. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction and/or Total Return Swap.

The maximum proportion of the Fund's assets which can be subject to Securities Financing Transactions and/or Total Return Swap is 100% of the Net Asset Value of the Fund (and 50% of the Net Asset Value of the Fund in the case of stock lending agreements).

The expected proportion of the Fund's assets which will be subject to Securities Financing Transactions and/or Total Return Swaps is between 0% and 50% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Securities Financing Transactions and/or Total Return Swaps 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 and/or Total Return Swaps, 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 and/or Total Return Swaps shall be disclosed in the annual report and semi-annual report of the Company.

Further information in relation to Securities Financing Transactions and Total Return Swaps 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.

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 Company 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

Shares will be available from 9 a.m. on 29th March 2019 to 5 p.m. on 28th September 2019 (the "**Initial Offer Period**") at the initial issue price of EUR 100, GBP 100 or USD 100, as appropriate, depending on the currency in which the relevant Class of Shares is denominated (the "**Initial Price**"), and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Business 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 Fund must be received before the Dealing Deadline. Confirmed cleared funds must be received must be received within two Business Days after 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 the Valuation Point on the relevant Dealing Day. Any applications therefore received after the Valuation Point on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, 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 deem appropriate, of the currency in which such Shares are designated.

Redemption Price

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

Redemption proceeds in respect of Shares will typically be paid within five Business Days after the relevant Dealing Day and in any event will be paid within ten 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.

Switching

Shareholders may request conversion of some or all of their Shares in the Fund to Shares in the same Class of another fund of the Company in accordance with the formula and procedures specified in the Prospectus.

Distribution Policy

The distribution policy applicable to each Class of the Fund is as set out on page 2 above entitled "Available Classes".

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

Accumulating Share Classes

In the case of accumulating Classes, 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.

Distributing Share Classes

For distributing share classes, it is the intention that dividends will be distributed in respect of each semi-annual period ending on 30 June, and 31 December in each year (each a “Distribution Period”) and dividends will normally be paid within one Business Day of each Distribution Period.

The Company will target a distribution level of 5.5% per annum in respect of the distributing classes, however, the distribution levels cannot be guaranteed.

Dividends will be paid out of the Fund's 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 and (if declared) will normally be paid to Shareholders in September of each year to the bank account specified by them in their application for Shares. The amount of any dividend payment will be at the discretion of the Directors.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by bank transfer at the expense of Shareholders.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.