Pzena Value Funds plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 412507 established as an umbrella fund with segregated liability between sub-funds.

Pzena Global Value Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

1 April 2021

Pzena Global Value Fund is a Fund of Pzena Value Funds plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time, with the prior approval of the Central Bank.

A description of Pzena Value Funds plc, its management and administration, taxation and risk factors is contained in the Prospectus.

This Supplement relates to Pzena Global Value Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current Funds of the Company are Pzena Global Focused Value Fund, Pzena U.S. Large Cap Value Fund and Pzena Emerging Markets Focused Value Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus, and, where applicable, the relevant country supplement in respect of the Pzena Global Value Fund which may contain, inter alia, the selling restrictions and tax information applicable in the relevant jurisdiction. The distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus and, where applicable, the relevant country supplement.

Due to the Fund's investment in Emerging Markets, an investment in the Pzena Global Value Fund should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors.

An investment in the Fund should be viewed as a medium to long term investment.

The Directors of the Company, whose names appear on page 12 of the Prospectus, accept responsibility for the information contained in 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), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

TABLE OF CONTENTS

Definitions

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Accumulating Shares"	means the A AUD Shares, the A EUR Shares and the A GBP Shares;
"Australian Dollar" or "AUD" or "A$"	means Australian Dollar, the lawful currency of Australia;
"Distributing Shares"	means the A EUR Distributing Shares, the A GBP Distributing Shares and the A USD Distributing Shares;
"Emerging Markets"	means any of the following countries: Argentina, Bahrain, Bangladesh, Brazil, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Estonia, Greece, Hungary, India, Indonesia, Jordan, Kazakhstan, Kenya, Korea, Kuwait, Lebanon, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Nigeria, Oman, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Serbia, Slovenia, South Africa, Sri Lanka, Taiwan, Thailand, Tunisia, Turkey, the United Arab Emirates, Vietnam and the West African Economic and Monetary Union. The Investment Manager has the discretion to update, modify and/or alter which countries are deemed to be an Emerging Market for the purposes of this Supplement;
"Fund"	means the Pzena Global Value Fund;
"Prospectus"	means the prospectus of the Company dated 1 December 2020 and all relevant supplements and revisions thereto;
"Recognised Markets"	means any regulated stock exchange or market which is provided for in the Articles of Association, details of which are set out in Appendix II of the Prospectus;
"Redemption Date"	means every Business Day;
"Shares"	means, where the context so requires, the A AUD Shares, the A EUR Shares, the A EUR Distributing Shares, the A GBP Shares, the A GBP Distributing Shares and the A USD Distributing Shares;

"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means the relevant Subscription Date or Redemption Date; and
"Valuation Point"	means 3.00 p.m. (Dublin time) on each Valuation Date.

The Fund

This Supplement is issued in connection with the offer of the Pzena Global Value Fund which has six share classes:

- the A AUD Shares;
- the A EUR Shares;
- the A EUR Distributing Shares;
- the A GBP Shares;
- the A GBP Distributing Shares; and
- the A USD Distributing Shares.

The A GBP Shares were originally referred to as the "**Shares**" but were re-designated as 'A GBP Shares' upon the creation of the A AUD Shares and the A GBP Distributing Shares.

The Directors of the Company may create new classes of Shares in the Fund from time to time, provided that the creation of any such new class of Shares is notified to and cleared in advance by the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

The base currency of the Fund is Pounds Sterling (GBP).

Profile of a typical investor

The Fund is suitable for institutional investors seeking capital appreciation, with a long term investment horizon and who are prepared to accept a level of volatility.

Investment Objective

The investment objective of the Fund is to achieve long-term growth of capital by investing in a portfolio of international equities. Income is not a principal objective and it is not anticipated that the Fund will issue dividends or other distributions.

Investment Policy

To pursue its objective, the Fund invests primarily in equity securities of issuers located in countries throughout the world including the United States. These securities will consist of companies listed or traded in on Recognised Markets as set forth in Appendix II of the Prospectus. In managing the Fund's assets, the Investment Manager has a long-term investment horizon and will employ a value investment style, seeking good businesses at low prices. The Investment Manager seeks to identify companies from a universe generally consisting of the world's 2000 largest companies that it believes are undervalued on the basis of current price relative to the Investment Manager's estimated normal level of earnings. Following a determination of a cheap valuation based on normalized earnings as well as sufficient downside protection, it will construct a portfolio generally consisting of 60-95 stocks with relative sizing based on valuation, risk, and diversification. In order to estimate 'sufficient downside protection', the Investment Manager carries out stress tests on a company to determine the potential for a permanent impairment of the investment due to bankruptcy, dilution, or other event that would significantly diminish the value of the Fund's investment in that company.

In the Investment Manager's opinion, normal earnings provide a more accurate measure for evaluating a company's performance by 'smoothing out' extreme high and low periods. Companies considered for investment generally have what the Investment Manager considers to be a competitive advantage, such as an attractive distribution network, low cost structure, a reasonable plan to restore earnings or cash flow from their current perceived low level to a level that the Investment Manager would expect for such a company or, simply, tangible assets.

Using fundamental research and proprietary computer models, the Investment Manager will rank companies from the least to the most expensive on the basis of current share price relative to normal long-term earnings power. The Investment Manager will focus most of its research efforts on those companies that rank among the cheapest 20% of the universe. Before investing, the Investment Manager will consider the value of an entire business relative to its price. The Investment Manager views itself as a long-term business investor, rather than a stock picker. This systematic process aims to ensure that it avoids the emotional inputs that can lead to overvalued securities.

The Investment Manager approaches sell decisions using the same disciplined framework. The Investment Manager will generally aim to hold less of a stock as its price increases.

The Investment Manager does not intend to employ financial leverage in the management of the Fund's assets and will not engage in short sales, or derivative transactions.

There is no limitation on the countries or geographic regions in which the Fund may invest. The Fund may invest a portion of its assets in securities of companies that are located in, that primarily operate from, that source more than 50% of their revenue from or that maintain more than 50% of their assets in, Emerging Markets ("**Emerging Market Companies**"). Investments in Emerging Market Companies will not exceed 10% of the Fund's assets.

The Fund intends to invest in securities denominated in the currencies of a variety of countries. The Fund also may invest in securities denominated in multinational currencies such as the Euro.

Most of the purchases and sales made by the Fund will be made in the primary trading market for the particular security. The Fund may invest in securities of non-US issuers either directly or through "depository receipts."

For short-term cash management the Fund may invest in cash and/or short-term investment grade money market obligations with maturities of up to one year. Under normal market conditions, it is not expected that the Fund will be invested substantially in such instruments. In addition, on occasion, the Investment Manager may deem it advisable to adopt a temporary defensive posture by investing a larger percentage of its assets in cash and/or short-term money market obligations. Short-term money market obligations, which may be denominated in various currencies, consist of obligations of US and foreign governments, their agencies or instrumentalities; obligations of foreign and US banks, and commercial paper of corporations that, at the time of purchase, have a class of debt securities outstanding that is rated one of the highest two categories by a nationally recognised statistical rating agency or is determined by the Investment Manager to be of equivalent quality. For temporary defensive purposes, including during times of international political or economic uncertainty, the Fund may also invest, without limit, in securities denominated in US dollars through investment in obligations issued or guaranteed by the US Government, its agencies or instrumentalities (US Government securities).

Investors may obtain certain portfolio holding information upon written request to the Investment Manager.

Approach to ESG

As part of its investment process, the Investment Manager includes all financially material risks in its investment decisions and evaluates these on an ongoing basis. In doing so, all financially material environmental, social and governance (ESG) risks are evaluated as part of the Investment Manager's bottom-up fundamental investment process. The Investment Manager's approach, and in turn, the Fund's approach, to ESG is therefore best described as integrated.

The analysis of these material ESG risks and opportunities is investment analyst led and makes use of several third party ESG data providers as one of many inputs to the investment process. The Investment Manager refers to but does not focus on the ESG scores provided by third parties; ESG scores matter less than the process around the selection and monitoring of investments. The focus of any investment is whether the company in question can recover its earnings potential over time rather than the absolute or point-in-time ESG score.

As with any material investment issue, ESG risks are analysed internally, discussed with the company management and industry experts, and monitored. Each step of this process contributes to the determination whether to invest and, if so, at what position size.

Once an investment is made, there is significant emphasis on engagement with management over the lifetime of the investment. Through these conversations, proxy voting and other escalation options, the Fund seeks to exert a constructive long-term oriented influence on the trajectory of the company. These activities are governed by the Investment Manager's ESG investment approach and proxy voting policy. The Fund operates under the belief that if not effectively managed, ESG risks may drive unacceptably wide asymmetric ranges of outcomes. Conversely, remediation of ESG risks can narrow the range of potential outcomes for an investment. Assessing the potential impact of ESG issues on a company in which the Fund may invest is therefore critical to the Fund's investment process, both in terms of downside risk protection and assessing any future upside potential. To the extent that a sustainability risk occurs, or occurs in a manner that is not reasonably anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an investment, this could result in a significant, or in extreme circumstances, an entire, loss of value of the relevant investment and may have an equivalent negative impact on the returns of the Fund.

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), as the relevant information and data required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors, is not yet available.

Investment and Borrowing Restrictions

The Company and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment policy of the Fund and any subsequent change to that policy. The Fund is subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank Regulations as set out in Appendix I to the Prospectus.

Dividend Policy

Accumulating Shares

The Directors do not anticipate paying a dividend in respect of the Accumulating Shares. All income and profits earned by the Fund attributable to the Accumulating Shares will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

Distributing Shares

If sufficient net income (i.e. income less expenses) is available in the Fund, the Directors have the discretion to make a single distribution to holders of Distributing Shares of substantially the whole of the net income of the Fund attributable to such Distributing Shares.

The Distributing Shares will go "ex-dividend" on the day on which the dividend is declared and the dividend will be paid within four calendar months of the ex-dividend date to holders of Distributing Shares on the register at the close of business on the ex-dividend date. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a holder of Distributing Shares elects otherwise, any dividends will be applied in the purchase of further Distributing Shares (or fractions thereof) as applicable. Shareholders may write to the Administrator to elect to receive dividends in cash. Any such cash payments to holders of Distributing Shares will be payable to the account specified by Shareholders on the application form.

Dividends that are declared but remain unclaimed for six years will be forfeited and will revert to the Fund.

Shareholders will be notified in advance of any change in dividend policy and details of any such change will be provided in an amended and updated supplement to the Prospectus.

German Tax Reporting

The Fund will qualify as an "equity fund" ("Aktienfonds") for the purposes of the German Investment Tax Act 2018 in that at least 50% of the Fund's Net Asset Value will at all times be directly invested in equity securities which are admitted to official trading on a stock exchange or listed on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or real estate investment trusts.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

General/Investment in Russia

Russian markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Russian markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Russian markets is more risky than investing in western markets.

The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Russian markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with investment in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

Emerging Markets

The Fund will invest up to 10% of the Fund's assets in securities of Emerging Market Companies. The economies of these markets may differ significantly from the economies of certain developed countries in such respects as gross domestic product or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment, and balance of payments position. In particular, these economies frequently experience high levels of inflation. In addition, such countries may have: restrictive national policies that limit the Fund's investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of developed countries; less governmental supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies; favorable economic developments that may be slowed or reversed by unanticipated political or social events in such countries; a lack of capital market structure or market-oriented economy; difficulties in obtaining and enforcing a judgment against a foreign issuer; or imposition of foreign withholding and other taxes. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (d) custody and settlement infrastructure of the market in which such investments are transacted and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions which prevent the orderly execution of settlement of transactions or which affect the value of assets.

Different clearance and settlement procedures may prevent the Fund from making intended security purchases causing the Fund to miss attractive investment opportunities and possibly resulting in either losses to or contract claims against the Fund. The securities markets of many of the countries in which the Fund may invest may also be smaller, less liquid, and subject to greater price volatility than in developed securities markets. The Fund's securities may be denominated in a variety of currencies subject to changes in currency exchange rates and in exchange control regulations.

Political Considerations. The political stability of some of the Emerging Markets in which the less developed securities markets operate could differ significantly from that of certain developed countries. There may be, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of the Fund's investments in their respective markets.

International Trade. The economies of many of the Emerging Markets are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Investment Controls. Restrictions or controls may at times limit or preclude foreign investment in certain Emerging Markets and increase the costs and expenses of the Fund. Certain Emerging Markets require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain Emerging Markets may also restrict investment opportunities in issuers in industries deemed important to national interests.

Investments in certain Emerging Markets may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if a deterioration occurs in an Emerging Market's balance of payments, the Emerging Market could impose temporary restrictions on foreign capital remittances. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Investing in Emerging Markets may require the Fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Fund.

Legal and Tax Systems. The legal and tax systems of many Emerging Markets are less predictable than most legal systems in countries with fully developed capital markets. Currently, the tax rules and regulations prevailing in many Emerging Markets are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new tax laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies often experience delays when obtaining governmental licenses and approvals.

There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the portfolio companies or the Fund itself may reduce the returns for Shareholders. In addition, changes to tax treaties (or their interpretation) between countries in which the Fund invests and countries through which the Fund conducts its investment program may have significant adverse effects on the Fund's ability to efficiently realize income or capital gains. Consequently, it is possible that the Fund may face unfavorable tax treatment resulting in an increase in the taxes payable by the Fund on their investments. Any such increase in taxes could reduce investment returns to Shareholders.

Securities Market Regulation. The securities markets in many of the Emerging Markets in which the Fund invests may be in the early stages of development and government supervision and regulation of the securities markets may be significantly less well developed than in many free market economies. As a result, the risks of fraudulent market practices are higher than those in more highly regulated markets. No assurance can be given that regulations addressing such risks will be adopted or, if adopted, will be effectively implemented or enforced.

Settlement and Liquidity Risks. In many of the Emerging Markets in which the Fund will invest, there may be limited organized public trading markets for securities with little liquidity or transparency, resulting in relatively slow and cumbersome execution of transactions. This may give rise to a credit risk in relation to the counterparty. In general there may be an increased risk of defaults and delays in settlement compared to the markets in more developed economies. As a result, the Fund may experience difficulty in realizing all entitlements attaching to the securities acquired.

Reduced secondary market liquidity may have an adverse effect on market price and the Fund's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as a deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for certain Emerging Market securities may also make it more difficult for the Fund to obtain accurate market quotations for purposes of valuing its portfolio and calculating its net asset value. Market quotations are generally available on many Emerging Market securities only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

Banking Risks. The banking and other financial systems of many Emerging Markets are not well developed or well regulated. Delays in transfers by banks may result as may liquidity crises and other problems arising as a result of the under-capitalization of the banking sector as a whole. A general banking crisis in any of the Emerging Markets in which the Fund invests would have a material adverse effect on the Fund.

Foreign Custody Arrangements. In addition to the specific risks associated with investing in Emerging Markets as described above, maintaining assets in foreign countries involves generally higher costs and greater risks than those associated with similar investments in developed securities markets, particularly in the case of assets maintained in Emerging Markets. The scope and range of custodial services offered in many foreign countries may be more limited than in Ireland and, as a result, the Fund's assets may be maintained with banks, brokers and other financial institutions offering more limited custody services, and possessing less experience, less developed procedures for safekeeping of assets, poorer capitalization, and greater risks of bankruptcy, insolvency and fraud, than would typically be the case in Ireland. Assets maintained in certain foreign countries also may be subject to other types of risks that either are not present or less pronounced in Ireland and other more established markets, including political and economic risks (including nationalization of foreign bank deposits or other assets, and poor political and economic infrastructure and stability), commercial and credit risks (including poorly developed and regulated banks and financial systems), liquidity risks (including restrictions on repatriation and convertibility of currencies), legal and regulatory risks (including risks relating to evolving and/or undeveloped legal systems and regulatory frameworks) and operational risks (including risks relating to maintenance of shareholder title, clearing and settlement procedures and market transparency). There can be no assurance that the Fund will not suffer a loss of part or all of its investments as a result of the aforementioned risks.

Subscriptions

Initial Offer Period

The initial offer periods for the A GBP Shares and the A EUR Shares are now closed.

The initial offer period for the A AUD Shares and the A GBP Distributing Shares shall be from 9 a.m. (Dublin time) on 9 September 2015 until 5 p.m. (Dublin time) on 30 September 2021, or such other dates as the Directors may in their absolute discretion determine, in accordance with the requirements of the Central Bank. During the initial offer period, the A AUD Shares and the A GBP Distributing Shares will be issued at an offer price of A$100 per A AUD Share and £100 per A GBP Distributing Share.

The initial offer period for the A EUR Distributing Shares shall be from 9 a.m. (Dublin time) on 1 February 2016 until 5 p.m. (Dublin time) on 30 September 2021, or such other dates as the Directors may in their absolute discretion determine, in accordance with the requirements of the Central Bank. During the initial offer period, the A EUR Distributing Shares will be issued at an offer price of €100 per Share.

The initial offer period for the A USD Distributing Shares shall be from 9 a.m. (Dublin time) on 28 February 2018 until 5 p.m. (Dublin time) on 30 September 2021, or such other dates as the Directors may in their absolute discretion determine, in accordance with the requirements of the Central Bank. During the initial offer period, the A USD Distributing Shares will be issued at an offer price of USD$100 per A USD Distributing Share.

The Directors may set minimum subscription amounts and notice periods, and waive such amounts or periods in their sole discretion. The Directors may set a maximum investment level, from time to time, for the best interest of all Shareholders.

Subscriptions Following the Initial Offer Periods

Following the expiry of the initial offer period, the Fund may offer Shares on each Subscription Date at an issue price per Share equal to the Net Asset Value per Share as of the Valuation Point on the Valuation Date immediately preceding the Subscription Date, plus a charge as described below.

Notwithstanding the provisions set out in the Prospectus, where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued up to two decimal places.

In order to apply to make an initial subscription for Shares, an investor must send a duly completed application form (available from the Administrator), together with all supporting documentation in relation to anti-money laundering ("AML") checks where required, to the Administrator by post, by delivery, by fax or electronically (subject to and in accordance with the requirements of the Central Bank), with the original application form to follow promptly by post or by delivery together with, if required, any original AML documentation, where the initial application was made by fax or electronically. In addition, following an initial subscription, applications for subsequent subscriptions may also be accepted by post, delivery, fax or electronically (subject to and in accordance with the requirements of the Central Bank). Applications for Shares must be received by the Administrator by no later than 9.30 a.m. (Dublin time) on the relevant Subscription Date. Funds for subscriptions that are received prior to a Subscription Date will not earn interest pending investment and will be applied to the purchase of Shares on the Subscription Date provided that the application for Shares and any other required documentation have been received by the Administrator within the time limits set out above. Applications not received by this time will be held over and applied at the next following Subscription Date, provided that the Directors may, in their absolute discretion and in exceptional circumstances only, determine that applications received after this time but before the Valuation Point may be processed on the relevant Subscription Date. Subscription monies should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds on the Business Day three Business Days after the relevant Subscription Date. If a properly completed application form has not been received by the relevant time stipulated above, the application may be refused. All applications will be irrevocable and may initially be given to the Administrator by fax or electronically (subject to and in accordance with the requirements of the Central Bank) provided that the signed original thereof, together with all supporting documentation in relation to AML checks, and amounts due on subscription, are received by the Administrator within the time limits set out above. For the avoidance of doubt, no application for Shares in the Fund will be processed until all requisite AML checks have been completed and all relevant account opening documentation, as detailed in the application form, have been received by the Administrator.

Redemptions

The Fund may accept requests for redemptions on each Redemption Date at a price per Share equal to the Net Asset Value per Share as of the Valuation Point on the Valuation Date immediately preceding the Redemption Date less a charge as described below.

Requests for redemption will be made by post, delivery or fax to the Administrator on a completed redemption request form (which is available on request from the Administrator). In addition, requests for redemptions may also be accepted by other electronic means in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Central Bank.

Requests for redemption must be made by no later than 9.30 a.m. (Dublin time) on the Redemption Date on which redemption is to take place. Redemption request forms not received by this time will be held over and applied at the next following Redemption Date, provided that the Directors may, in their absolute discretion and in exceptional circumstances only, determine that redemption request forms received after this time but before the Valuation Point may be processed on the relevant Redemption Date. Payment in full of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder, within three Business Days after the date on which redemption is to take place.

Swing Pricing

The Fund will apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity. The Fund will adopt a 'full swing' approach and adjust the Net Asset Value on every Subscription Date or Redemption Date where there is net capital activity, using a swing factor.

The direction of the swing will be determined by the net capital flows and may be adjusted upwards or downwards. If the net capital activity on any Subscription Date leads to a net inflow of assets, the Net Asset Value will adjusted upwards by the swing factor to reflect the costs incurred in purchasing investments to satisfy Subscriptions. If the net capital activity on any Redemption Date leads to a net outflow of assets, the Net Asset Value will be adjusted downwards by the swing factor to reflect the costs incurred in liquidating investments to satisfy Redemptions.

The swing factor, that is the percentage by which the Net Asset Value will be adjusted to reflect charges that would be payable on the effective acquisition or disposal of assets in the Fund, will be set quarterly by the Investment Manager, based on market conditions, the Fund's bid/offer spread on the Fund's investments, commissions paid, taxes and other applicable trading charges. The Investment Manager will report to the Directors on a quarterly basis, demonstrating how the swing factor has been determined in line with the Fund's security profile, the markets in which it invests, and the various cost components. The initial offer price of the Fund will not be swung, as all investors will incur the costs of initial investments.

Management Fee

Details of the management fee payable to the Manager are set out in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee in respect of its duties as investment manager of the Fund. Such investment management fee will accrue at each Valuation Point and will be payable on a quarterly basis in arrears. The Fund will pay the Investment Manager a fee of 0.55% per annum of the Net Asset Value of the Fund as calculated on each Valuation Date.

Administration Fee

Under the provisions of the Administration Agreement, the Fund will pay the Administrator a fee in respect of its duties as Administrator of the Fund which will not exceed 0.04% per annum of the Net Asset Value, subject to a minimum fee of $3,417 per month (plus VAT, if any).

Depositary Fee

Under the provisions of the Depositary Agreement, the Fund will pay the Depositary a fee in respect of its duties as Depositary of the Fund which will not exceed 0.01% per annum of the Net Asset Value (plus VAT, if any).

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto did not exceed €30,000 (plus VAT, if any). Such expenses will be amortised on a straight-line basis over the first 60 months of operations or such shorter period as the Directors, in consultation with the Manager, may determine.

Operating Expenses – General

The Directors have imposed a fee cap on the total operating expenses borne by each class of Shares of 0.75% of the average daily Net Asset Value of the relevant class of Shares. If the total operating expenses attributable to the relevant class of Shares exceed the fee cap, the Investment Manager agrees to pay to the Company for the account of the relevant class of Shares such amount as is necessary to enable the Fund, on behalf of the relevant class of Shares, to pay such expenses without further recourse to the Fund's assets (the "**Fee Cap Payment**"). The Investment Manager is entitled, upon 30 days' written notice to the Fund, to cease making the Fee Cap Payment to the Fund.