The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" 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 and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM QMAW KEYNES SYSTEMATIC ABSOLUTE RETURN FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER
PGIM, INC.

Dated 7 May 2021

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 29 January 2021 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM QMAW Keynes Systematic Absolute Return Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Fund will invest principally in financial derivative instruments ("FDI") for investment purposes and for hedging and efficient portfolio management purposes. (See the section entitled "Borrowing and Leverage" below for details of the leverage effect of investing in financial derivatives). This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risks" in the Prospectus (entitled "Risk Considerations"). The Fund is suitable for investors who are prepared to accept a high level of volatility.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or money market instruments in order to facilitate trading in derivatives, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

SHARES IN THE FUND ARE CURRENTLY NOT AVAILABLE FOR INVESTMENT BY U.S. PERSONS (AS SUCH TERM IS DEFINED HEREIN.) THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE 1933 ACT, OR ANY STATE SECURITIES LAWS. IN ADDITION, THE FUND IS NOT AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE 1940 ACT, AND THE FUND INTENDS TO CONDUCT ITS ACTIVITIES SUCH THAT REGISTRATION IS NOT REQUIRED. ACCORDINGLY, SHARES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS) OR TO OR FOR THE DIRECT OR INDIRECT BENEFIT OF ANY U.S. PERSON, AND MAY NOT BE OWNED BY A U.S. PERSON AT ANY TIME.

SHARES IN THE FUND ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT

BE TRANSFERRED OR RESOLD IN THE UNITED STATES OR TO OR FOR THE BENEFIT OF ANY U.S. PERSON EXCEPT AS PERMITTED UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

"**Fund**" means the PGIM QMAW Keynes Systematic Absolute Return Fund;

"**II Class Shares**" means the AUD II, USD II, EUR II, CAD II, CHF II, GBP II and YEN II Class Shares;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that it shall always be before the earliest relevant Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that it shall always be before the earliest relevant Valuation Point;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 28 August 2019, as amended from time to time;

"**Sub-Investment Manager**" means QMA Wadhwani LLP, having its place of business at 9th Floor Orion House, 5 Upper St. Martin's Lane, London, WC2H 9EA, United Kingdom;

"**U.S. Person**" means, notwithstanding anything contained in the Prospectus, a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act; or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means with respect to (a) transferable securities and listed derivative instruments, such time as reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 9:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM QMAW Keynes Systematic Absolute Return Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Type and Management Fees

	A	P	I	II
Dividend Policy				
Accumulation	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No
Currency				
Hedged Class	Yes	Yes	Yes	No
Management Fee	Up to 1.50% of NAV per annum	Up to 0.90% of NAV per annum	Up to 0.75% of NAV per annum	0.00% of NAV per annum
Currencies Offered	AUD, CHF, EUR, USD	AUD, CHF, EUR, GBP, USD, Yen	AUD, CAD, CHF, EUR, GBP, SGD, USD, Yen	AUD, CAD, CHF, EUR, GBP, USD, Yen

Minimum Investment

	A	P	I	II
Minimum Initial Subscription and Holding Amount				
AUD	AUD 5,000	AUD 100,000	AUD 10,000,000	AUD 10,000,000
CAD	N/A	N/A	CAD 10,000,000	CAD 10,000,000
CHF	CHF 5,000	CHF 100,000	CHF 10,000,000	CHF 10,000,000
EUR	EUR 5,000	EUR 100,000	EUR 10,000,000	EUR 10,000,000
GBP	N/A	GBP 100,000	GBP 10,000,000	GBP 10,000,000
SGD	N/A	N/A	SGD 10,000,000	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000
Yen	N/A	Yen 1,000,000,000	Yen 1,000,000,000	Yen 1,000,000,000
Minimum Subsequent Subscription				
AUD	AUD 1,000	AUD 50,000	AUD 1,000,000	AUD 1,000,000
CAD	N/A	N/A	CAD 1,000,000	CAD 1,000,000
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	CHF 1,000,000
EUR	EUR 1,000	EUR 50,000	EUR 1,000,000	EUR 1,000,000
GBP	N/A	GBP 50,000	GBP 1,000,000	GBP 1,000,000
SGD	N/A	N/A	SGD 1,000,000	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000
Yen	N/A	Yen 100,000,000	Yen 100,000,000	Yen 100,000,000

Share Class Hedging

Where a Class is denominated in a currency other than the Base Currency, the currency exposure of that Class to the Base Currency of the Fund will be hedged in the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Shares Class.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Sub-Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the NAV of each relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of each portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions that fall short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

Euronext Dublin Listing

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek a positive return on capital while simultaneously attempting to limit the risk of capital loss using a multi-faceted risk management approach as outlined below.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policies

The Fund intends to achieve its investment objective through investment in financial markets globally, gaining exposure through the use of financial derivative instruments as detailed below to currencies (through forward foreign exchange contracts), fixed income securities (through bond futures) and equity securities (through equity index futures and equity index swaps) or by investing directly in equities. The Fund may invest in (i) exchange-traded funds (ETFs) which are collective investment schemes and domiciled in the EEA, Jersey, Guernsey or the Isle of Man which are alternative investment funds which are equivalent to UCITS or (ii) UCITS funds. The Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or money market instruments in order to facilitate trading in derivatives. Such investments are described below under the heading "Cash Management". The Fund will invest in money market instruments (including commercial papers, bank deposits, certificates of deposits and floating rate notes) directly or through collective investment schemes rather than through the use of financial derivative instruments. If investments are made through collective investment schemes, such collective investment schemes will be selected by the Investment Manager (through PGIM Fixed Income) in consultation with the Sub-Investment Manager. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund's fixed income exposure will be predominately in investment grade (i.e. BAA2 to AAA (Moody's) and BBB to AAA (S&P)) fixed income securities (through bond futures). The Fund's exposure to non-investment grade fixed income securities will not be more than 30% of the Net Asset Value of the Fund. The same financial derivative instruments will be used to gain long or short exposure.

The Fund invests in developed and Emerging Market (as defined below) equity, equity sectors and equity index futures or swaps, interest rate swaps, government bond market index futures and a range of foreign exchange contracts. The Fund invests primarily in equity, equity sectors and equity index futures and government bond index futures of G7 member countries (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States).

There are no specific restraints on sector or country weightings which must be observed by the Fund in implementing its investment strategy. The instruments in which the Fund invests may be unlisted or listed or traded on Recognised Markets. The Fund may invest up to 10% of its Net Asset Value in unlisted securities as per the limit set out in the UCITS Regulations. Furthermore there are no maturity restrictions with respect to the fixed income securities in which the Fund may invest. The Fund is exposed to fixed income securities through bond futures. The underlying instruments of these bond futures are government securities with fixed interest rates, and credit ratings of between BAA2 to AAA (Moody's) and BBB to AAA (S&P) as at the date of this Supplement.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members, and which are set out in Section 2.10 of Appendix D of the Prospectus, (i) in order to support any derivative exposure; (ii) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Sub-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund or (iii) for investment purposes in pursuance of the investment objective of the Fund.

The investment strategy used by the Fund may result in it having exposure to Emerging Markets through equity, equity sectors and equity index futures and forward foreign exchange contracts. The Fund may also be exposed to Emerging Market bonds through bond futures or interest rate swaps. The Fund may invest up to 30% of its total assets in Emerging Markets from time to time. Shareholders should note the risks associated with investments in Emerging Markets as set out in the "Risk Considerations" section of the Prospectus.

The term "Emerging Markets" means countries that are represented in the FTSE Emerging Index (which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets) and such other countries with similar characteristics as may be determined by the Sub-Investment Manager from time to time.

No more than 10% of the total assets of the Fund may be invested in the Russian market. With respect to Russia, the Fund may only invest in any securities listed on the Moscow Stock Exchange.

Cash Management

The Fund may at any one time be fully or substantially invested in cash or cash equivalents (including commercial papers, bank deposits, certificates of deposits and floating rate notes), pending investment or reinvestment, or when the Sub-Investment Manager otherwise considers this appropriate, including in order to support the taking of positions in derivative instruments.

The Fund's cash will be managed by the Investment Manager through PGIM Fixed Income. The Investment Manager directly manages the cash portion of the Fund's portfolio to meet the Fund's individual investment and liquidity needs. The Investment Manager may invest the Fund's cash across a variety of cash and cash equivalent instruments, as further described below, in order to achieve the Fund's investment objective and to ensure that the Fund is managed so as to maintain adequate liquidity, generate a competitive level of yield for a cash portfolio and adhere to the UCITS Regulations. The Investment Manager will implement this strategy by investing in money market instruments (including commercial papers, bank deposits, certificates of deposits and floating rate notes), debt obligation of corporations, debt obligations of supranational and government agency issues and through investment in collective investment schemes as described above. The Investment Manager is not permitted to invest in derivatives of any kind when managing the cash portion of the portfolio of the Fund.

Investment Strategy

The Sub-Investment Manager employs a proprietary, quantitative and systematic approach to capture market returns, known as beta, from holding positions in equity, foreign exchange and government bond markets. In this context, systematic refers to the automated implementation of portfolio position changes derived from quantitative models known as algorithms which have been developed by the Sub-Investment Manager and are frequently refined as part of the investment research process. The investment research process focuses on the development of mathematical models which are proprietary to the Sub-Investment Manager that attempt to forecast returns, risk, correlation and transaction costs. The strategy aims to capture returns associated with both traditional beta and alternative beta. Traditional beta refers specifically to the market returns available from investing in asset classes such as broad market equity indices and bond markets, while alternative beta refers to the time variation in returns associated with factors such as valuation, macroeconomic signals and sentiment. Returns attaching to these traditional betas and alternative betas vary over time and can sometimes be expected to be negative. Therefore, the strategy also aims to vary the allocation to each asset class dynamically over time including sometimes having net short positions. Given the dynamic allocation to different factors ("alternative betas") and also to different asset classes ("traditional betas"), this is known as a dynamic beta strategy.

A number of algorithms have been developed by the Sub-Investment Manager to allocate exposure on a tactical basis among the various asset classes in which the Fund may invest. The algorithms/models employed in the dynamic beta strategy focus on various inputs including economic variables, such as the outlook for inflation and GDP growth, the outlook for changes in interest rates, and the impact on corporate earnings arising from changes in the general business environment including consumer confidence, unemployment and the level of interest rates. The algorithms/models also focus on technical indicators relating to equity, bond and foreign exchange market conditions including the volatility of market prices, market liquidity, the strength of trends in price movements, the general level of investor confidence and the extent to which asset prices are deemed to be cheap or expensive relative to their own past history and relative to the prices of other asset classes.

The economic variables and technical indicators are measured across different regions and geographical markets including the US, UK, Europe, Japan and Asia as well as other smaller regions and markets. This permits the Sub-Investment Manager to benefit from geographical variations in the outlook for asset prices by taking short positions in one geographical market against long positions in another geographical market within the same asset class. This is known as a relative value strategy. Synthetic short positions mean the Fund will have exposure to investments via derivative instruments which will benefit from falls in the underlying price of the security. The long-short positions can be interpreted as resulting from an allocation to different factors ("alternative betas") like valuation, carry, momentum and macroeconomic influences.

Risk Management Techniques

The Fund employs risk management techniques to reduce the risk of capital losses arising from the implementation of the investment strategy. These techniques include stop loss rules which are applied by the Sub-Investment Manager to individual positions in the portfolio and to the portfolio as a whole. Stop loss rules are rules to sell or buy an asset once it reaches a certain price and which are integrated with the Sub-Investment Manager's systematic investment strategy outlined above.

As outlined further in the "Borrowing and Leverage" section below, the Sub-Investment Manager will apply the Value at Risk ("**VaR**") methodology to calculate and monitor the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the derivative instruments used. VaR is the advanced risk measurement methodology used by the Sub-Investment Manager to assess the Fund's market risk.

The Sub-Investment Manager will also actively monitor the positions taken by the quantitative models, and may intervene where it considers that it is in the interests of the Fund to do so, for example where an event or market movement has occurred that the quantitative models are not able to anticipate, where ongoing research suggests a change in the model parameters, but it is yet to be implemented, or for risk management reasons. There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Derivatives

Subject to the Central Bank UCITS Regulations and as more fully described in Appendix D of the Prospectus, the Fund may use the derivatives listed below for investment purposes and/or efficient portfolio management purposes.

The derivative instruments which may be held by the Fund comprise of **futures, currency spot and forward foreign exchange contracts, swaps (including index swaps) and total return swaps. The derivatives listed and described below are used to obtain long or short exposure to** the underlying assets detailed above in order to exploit the opportunities identified by the Sub-Investment Manager or to manage risk resulting from existing exposures.

As noted above, the Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency.

Derivatives may be traded over-the-counter or on a Recognised Market.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts may be used to obtain long or short exposure to one or more currencies, or to hedge unwanted exposure to one or more currencies. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if the Fund wishes to 'close out' any such contract before the specified date, it will be reliant upon agreement to enter into an appropriate 'offsetting' transaction. There is no limitation as to daily price movements on this market and prime brokers or other counterparties will not be required to make or continue to make a market in any forward foreign exchange contracts. Further, effecting forward foreign exchange contracts may involve somewhat less protection against defaults than trading on commodity or other exchanges, as neither the interbank market nor transactions in forward foreign exchange contracts effected on it are regulated by any regulatory authority, nor are they guaranteed by an exchange or its clearing house.

Futures Contracts

The Fund may purchase and sell various kinds of futures contracts, including interest rate, bond, and indices in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts. Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps

The Fund may also enter into total return swaps that can either serve as a substitute for purchasing or selling equity index futures, bond futures, interest rate futures, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits set out in the UCITS Regulations. The reasons the Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the Sub-Investment Manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the Investment Manager considers it is not appropriate to trade. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund and may be related to the Depositary.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, all the assets of the Fund (i.e. 100%) could be in long positions at any given time and/or all the assets of the Fund (i.e. 100%) could be in short positions at any given time). Short positions will only be taken through the use of derivative instruments.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. The financial indices will meet the requirements of the UCITS Regulations and the financial statements will include details of the indices used by the Fund.

Securities Financing Transactions

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements and reverse repurchase agreements for efficient portfolio management purposes only and apply these to assets held by the Fund as disclosed above. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

The Fund may also use total return swaps and apply these to certain types of assets held by the Fund as disclosed above. There is no restriction on the proportion of assets that may be subject to reverse repurchase agreements, repurchase agreements and total return swaps which at any given time is expected to be between 0% to 100% of the Net Asset Value of the Fund in each case. Therefore, the maximum portion of assets under management of the Fund that may be subject to reverse repurchase agreements, repurchase agreements and total return swaps is 100% of the Net Asset Value of the Fund. In any case the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to repurchase agreements and total return swaps. The Fund will not engage in securities lending arrangements.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of over-the-counter (OTC) derivative instrument transactions. Please refer to the section of the Prospectus entitled “Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques” for further details.

The use of derivative instruments, efficient portfolio management techniques and securities and financing transactions for the purposes outlined above may expose the Fund to heightened risks. Investors should carefully review the “Risk Considerations” section in the Prospectus.

Borrowing and Leverage

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

The Fund may utilise derivative instruments, as described above. The Fund may be highly leveraged through the use of these derivative instruments which will be utilized in order to allow the Sub-Investment Manager to follow the investment strategy of the Fund and to seek to achieve its investment objective.

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. In particular, the use of certain instruments such as short dated bond futures will contribute more heavily to the leverage of the Fund using the sum of the notionals calculation even though the underlying economic and market risk arising from these instruments may be low in comparison to the size of the portfolio. Moreover, the Fund’s strategy may take advantage of relative value opportunities, where it takes a long position in one asset and a similarly sized short position in another asset, often highly correlated within the same asset class. In such long-short trading, the net expected economic and market risk of the overall trade is much lower than the gross sum of the notional positions might indicate.

The Sub-Investment Manager will apply the VaR methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the derivative instruments used.

The Fund will be leveraged (through the posting of margin only with counterparties) as a result of its use of derivative instruments and may therefore generate a notional exposure above 100% of the Net Asset Value of the Fund when calculated using VaR methodology. VaR is the advanced risk measurement methodology used to assess the Fund’s market risk. This leverage effect entails greater risk for investors.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

The level of leverage (calculated as a sum of the notional exposure of derivative instruments being utilised by the Fund including any leverage inherent in an index to which the Fund is exposed) is expected to be within the range of 50% to 2,000%, with a typical (average) leverage of 600% historically based on the investment strategy employed by the Sub-Investment Manager since July 2015 in another UCITS product. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The expected level of leverage range is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Fund’s actual leverage position. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the Net Asset Value of the Fund. The VaR will be calculated daily. The absolute VaR model is considered appropriate as the Fund does not define the investment target in relation to a benchmark.

When calculating the VaR at least daily, the Sub-Investment Manager will take into account the following quantitative standards:

1. The one-tailed confidence level will be 99%

2. The holding period should be 20 business days

3. The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility)

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of derivative instruments. Any derivative instruments not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company 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.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretion, duties and obligations, including but not limited to the discretionary management of the assets of the Fund, to the Sub-Investment Manager, QMA Wadhwani LLP.

The Sub-Investment Manager is a limited liability partnership incorporated under the laws of England and Wales and has its registered office at 9th Floor, Orion House, 5 Upper Street Martin's Lane, London WC2H 9EA, England. The Sub-Investment Manager is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

The Sub-Investment Manager was founded in October 2002 by Dr. Sushil Wadhwani who continues to serve as its Chief Investment Officer. The Sub-Investment Manager utilizes a disciplined, systematic approach, which focuses on harnessing fundamental macro forces. This investment approach is expressed through quantitative systems which have been used by the firm since its inception.

In January 2019, the Sub-Investment Manager was acquired by PGIM, the global investment management business of Prudential Financial, Inc. [1]. The Sub-Investment Manager, while remaining a separate legal entity, is now operating as a part of the business of QMA LLC ("**QMA**"), the quantitative equity and global multi-asset solutions manager of PGIM. The investment platforms of the Sub-Investment Manager and QMA, however, remain independent of each other.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees and agents will be liable for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Sub-Investment Manager in the performance of its duties unless such loss or damage arose out of or in connection with the gross negligence, wilful default, bad faith or fraud of the Sub-Investment Manager (or any of its directors, officers, employees and agents) in the performance of its duties thereunder.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon ninety (90) days' prior notice in writing to the other party or until terminated by either the Investment Manager or the relevant Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 10 of the relevant Sub-Investment Management Agreement continues for longer than fourteen (14) days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the relevant Sub-Investment Management Agreement.

CASH MANAGER

PGIM Fixed Income, a business unit within the Investment Manager, acts as cash manager to the Fund with regard to the cash component of the Fund.

PGIM Fixed Income is a registered investment adviser under the Advisers Act and is a global asset manager primarily focused on public fixed income investments, whose United States business operates as a unit of the Investment Manager and whose UK business operates as a unit within PGIM Limited. PGIM Fixed Income offers a wide range of fixed income investment strategies, including broad market strategies, sector-specific strategies, long duration strategies and alternative strategies.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. An investment in the Fund is designed to be a long term investment typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund

[1] Please note: Prudential Financial, Inc. in the U.S. is not affiliated with Prudential PLC in the United Kingdom.

is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk. The Fund is not currently open to investment by U.S. Persons.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Derivatives Risks

Investors should note that the Fund will invest primarily in derivative instruments for investment purposes and for hedging and efficient portfolio management purposes. This may expose the Fund to particular risks involving derivatives. Please refer to the "Derivatives Risk" section in the "Risk Considerations" section of the Prospectus.

Risks Related to Quantitative Investing

Risks Related to Quantitative Investing

- Model and Data Risk. Given the complexity of the Sub-Investment Manager's strategy, it relies heavily on proprietary quantitative models and it utilizes a large amount of internally and externally supplied data, much of which may change frequently ("**Models and Data**"). Models and Data are used to construct sets of transactions and investments, to value investments or potential investments and to provide risk management insights. Although the Sub-Investment Manager routinely reviews the data it uses, it is possible that it will not identify all data inaccuracies. Additionally, certain data items may become unavailable at any time for reasons outside of the Sub-Investment Manager's control, potentially reducing the efficacy of its models or delaying the implementation of its investment decisions. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose clients to potential risks. For example, by relying on Models and Data, the Sub-Investment Manager may be induced to buy certain investments at prices that are too high (or to sell certain investments at prices that are too low), or to miss favorable opportunities altogether.

- Model Design Risk. The Sub-Investment Manager's investment approach is based on research into past data and the application of that research to the development of mathematical models which are proprietary to the Sub-Investment Manager that attempt to forecast returns, risk, correlation and transaction costs. Mathematical models may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Additionally, the quantitative techniques that underly the Sub-Investment Manager's investment processes may fail to fully anticipate important risks or highly unusual market conditions. If the assumptions underlying the models the Sub-Investment Manager uses to implement its strategy are inaccurate or become inaccurate, it is likely that favorable trading signals will not be generated. In addition, if and to the extent that the models do not reflect certain factors, and the Sub-Investment Manager does not successfully address the omission of such factors through its testing and evaluation and modify the models accordingly, losses may result. The Sub-Investment Manager will continue to test and evaluate its models and assumptions such that existing models may be adjusted or discontinued, and new models which are consistent with the investment strategy, may be added from time to time. There can be no assurance as to the effects (positive or negative) of any modification on the Fund's portfolio.

- Model Implementation Risks. While the Sub-Investment Manager strives to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide its quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:

- The model may not operate as expected due to coding shortcomings, the quality of inputs or other similar modeling challenges.

- Although the Sub-Investment Manager has back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for the Sub-Investment Manager to run its models.

- While the Sub-Investment Manager uses computer-based models in connection with its investment strategy, the implementation of the Fund's strategy allows for non-quantitative inputs from its portfolio managers. Judgment-based decisions made by the investment team may detract from the investment performance that might otherwise be generated by the Sub-Investment Manager's models.

- Risks Related to Crowding. There is significant competition among investment managers that employ quantitative strategies, and it is possible that the Sub-Investment Manager's models may come to resemble those used by other managers. This increases the risk that, in the event of a market disruption that adversely affects predictive models, investment losses may be amplified by rapid reductions in liquidity or repricing due to simultaneous trading by multiple quantitative managers. Moreover, the competition amongst the quantitative investment managers may reduce the opportunities available for the Sub-Investment Manager to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time, while structural and/or cyclical factors may reduce investment opportunities for the Sub-Investment Manager and thereby temporarily or permanently reduce the potential returns of the Fund.

- Proprietary Trading Methods. The Sub-Investment Manager's trading methods are proprietary, as such, an investor will not be able to determine any details of such methods or whether they are being followed.

Risks Related to Short Positions

The Fund is prohibited from directly engaging in short sales of securities and may only do so through the use of financial derivatives. Short selling allows an investor to profit from declines in market prices. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security or market could theoretically increase without limit.

DIVIDEND POLICY

Investors should note that currently Accumulation Class Shares are available in respect of the Fund. The Fund has the ability to establish Distribution Share Classes at a later date. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date and method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) interest on margin accounts and other indebtedness; (xxi) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to $6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each Class of Shares (other than the II Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate, set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the II Class Shares. It should be noted that subject to the approval of the Investment Manager, the II Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period, for one or more Classes.

Cash Management Fee

The Investment Manager shall also receive a cash management fee (the "**Cash Management Fee**") payable out of the assets of the Fund which shall be accrued daily and paid monthly, in arrears. The Cash Management Fee shall be up to 0.04% per annum calculated as a percentage of the cash portion of the Net Asset Value of the Fund. For the avoidance of doubt, the Cash Management Fee is in addition to the Management Fee.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost to the Fund of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("**swing**") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective investors that are U.S. Persons are not currently eligible to invest in the Fund.

Minimum Subscription

The minimum initial and additional subscription for each Class of Share is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price*
AUD	AUD 100
CAD	CAD 100
CHF	CHF 100
EUR	EUR 100
GBP	GBP 100
SGD	SGD 100
USD	USD 100
Yen	Yen 10,000

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment swing to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason. The Company intends to reject any subscriptions from prospective investors that are U.S. Persons.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the **"Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.