

**Supplement dated 17th October , 2022
to the Prospectus for Prescient Global Funds ICAV**

THE PCM GLOBAL CORE FUND

This Supplement contains specific information in relation to The PCM Global Core Fund (the “**Fund**”), a fund of Prescient Global Funds ICAV (the “**ICAV**”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus, dated 13th November, 2019 (the “Prospectus”) including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 35 Merrion Square East, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

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

Interpretation:

The expressions below shall have the following meanings:

“Composite Benchmark”

The composite benchmark is made up of MSCI World Index (65%) and Bloomberg Global - Aggregate Total Return Index (35%).

The MSCI World Index captures large and mid-cap representation across 23 developed markets countries. With 1,539 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Bloomberg Global - Aggregate Total Return Index (Ticker: LEGATRUU:IND) is a flagship measure of global investment grade debt from twenty-four local currency markets. The index includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

“Business Day”

Means any day (except Saturday or Sunday) on which banks in Ireland are open for business, or such other day or days as may be determined by the Directors and/or the

Manager and notified in advance to Shareholders.

“Dealing Day”

Means every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals.

“Dealing Deadline”

Means 10:00am (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders, provided always that the Dealing Deadline is no later than the Valuation Point.

“Valuation Point”

Means 5.00pm (New York time) on each Dealing Day (or such other time as the Directors may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Dealing Deadline.

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

Available Classes:

Class:	Currency:
A	USD
C	GBP

Base Currency:

Dollar (USD).

**Minimum Subscription,
Minimum Holding and
Minimum Additional
Investment for Class A:**

USD 2,500 in respect of Class A Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum Subscription,
Minimum Holding and
Minimum Additional
Investment for Class C:**

GBP 2,500 in respect of Class C Shares (or the foreign currency equivalent). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Investment Manager and Distributor: Methodical Investment Management (Pty) Ltd

The Investment Manager and Distributor of the Fund is Methodical Investment Management (Pty) Ltd (the “**Investment Manager**”). The address of the Investment Manager is 3 Cardiff Castle, 58 Main Street, Newlands, Cape Town, 7700. The Manager has appointed Methodical Investment Management (Pty) Ltd as the Investment

Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement. Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Supplement, subject always to the supervision and direction of the Manager.

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

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

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

**Investment Management
and Distribution Agreement:**

The Investment Management and Distribution Agreement dated 30th August, 2022 (as may be amended, supplemented or replaced from time to time) between the ICAV, the Manager and the Investment Manager, provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days' written notice, although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by either party to the other such as the insolvency of either party or unremedied breach after notice.

The Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager other than matters arising due to the negligence, fraud, bad faith wilful default or recklessness of the Investment Manager or breach of the Investment Management and Distribution Agreement by the Investment Manager, its employees, officers, agents or subcontractors.

Fees:

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

The fees and expenses relating to the establishment and organisation of the Fund, including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and

expenses are estimated not to exceed USD 40,000 will be borne by the Fund and will be amortised over a period of up to five (5) years from the date of the launch of the Fund.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) USD 7,500 (the “**Fixed Component**”) in respect of the preparation of the financial statements relating to the Fund plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the “**Variable Component**”).

The total annual management fee of the Variable Component, shall be subject to a minimum monthly fee of USD 5,000, plus VAT, if any. The Fixed Component and the Variable Component of the management fee shall be payable monthly in arrears.

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

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

Net Asset Value	Annual Management Fee Rate
From USD 0 to USD 100 million*	0.199% of the NAV of the Fund
From USD 100 million to USD 250 million*	0.163% of the NAV of the Fund
From USD 250 million to USD 500 million*	0.116% of the NAV of the Fund
From and above USD 500 million**	0.064% of the NAV of the Fund

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

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

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

Depositary Fees:

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

Investment Management Fees:

The ICAV shall pay the Investment Manager out of the assets of the Fund the following annual fee, exclusive of VAT, in respect to each Class. The fees payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A Shares – 0.60% per annum of the Net Asset Value attributable to Class A Shares; and
- Class C Shares – 0.60% per annum of the Net Asset Value attributable to Class C Shares.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund. As detailed above, the Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Risk Factors:

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. The attention of investors is also drawn to the specific risk factors outlined below:

Investing in Other Collective Investment Schemes

As detailed in the Section of this Supplement entitled “*Investment Objective and Policy*” below, the Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds. The cost of investing in a Fund which purchases shares of other collective investment schemes may be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying Regulated Funds in addition to the Fund’s direct fees and expenses. Where a Fund invests substantially in other Regulated Funds, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

The value of and income from Shares in the Fund will be linked to the performance of the underlying Regulated Funds into which it is invested. In addition, the Fund will rely on the calculation and publication of the net asset values of the underlying Regulated Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

The Fund may invest in underlying Regulated Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying Regulated Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

There may be difficulties in obtaining a reliable price for the net asset value of the underlying Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying Regulated Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk as the net asset value of the underlying Regulated Funds (on the basis of which the Fund’s NAV is calculated) may

increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds' dealing day. Accordingly, the value of the underlying Regulated Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the underlying Regulated Funds.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each Regulated Fund in which it invests.

The management fees at the level of the underlying collective investment schemes will range from 0.1% to 1.25% of the Regulated Fund's net asset value.

Profile of a Typical Investor:

The typical investor profile is expected to be an investor seeking to take exposure to fixed income and equity securities and who can afford to be exposed to the risks associated with this Fund and who has a medium to high risk appetite. Investors should read and consider the section of this Supplement entitled "Risk Factors" as well as the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Investment Objective and Policy

The investment objective of the Fund is to provide investors with moderate to high capital growth by seeking to out-perform the Composite Benchmark.

The Fund aims to achieve this objective by investing primarily through collective investment schemes in a diversified portfolio of fixed income and equity securities.

No assurances can be given that the Fund's return objectives will be achieved.

Equities and Equity-Related Securities

The Fund may gain exposure of up to 80% of the Net Asset Value of the Fund in equities and equity-related securities, including, but not limited to depository receipts, convertible securities and preferred shares. Convertible securities may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price) and consequently may have leverage embedded therein. For the avoidance of doubt there is no intention to invest in contingent convertible securities.

The equities and equity-related securities to which the Fund gains exposure will be listed or traded on Recognised Exchanges worldwide.

Debt and Debt-Related Securities

The Fund may gain exposure of up to 45% of Net Asset Value in debt securities and money market instruments issued by governments or corporates comprising certificates of deposit, treasury bills, non-bespoke fixed or floating rate notes and fixed or variable rate commercial paper, fixed and floating rate government bonds, securities issued by supranational organisations and agencies, such as (but not limited to) the European Union, the United Kingdom, the United Nations or the World Trade Organization and fixed or floating rate corporate bonds. Such debt securities will have a credit rating or an implied credit rating of "investment grade" at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of "investment grade" at the time of investment, by Standard & Poor's, Moody's or Fitch Ratings Limited.

Notwithstanding the above, the Fund may also gain exposure of up to 10% in debt securities, issued by governments or corporations, which are non-investment grade or which are unrated, with a fixed or floating rate investment or shall be made with issuers which are non-investment grade or which are unrated, with a fixed or floating rate investment.

Currency Exposure

The Fund may have currency exposure arising from securities positions held by the Fund. Such currency exposure will mainly be to stable economies (which relate to developed markets, as determined by the Investment Manager and which include by way of example, Canada, Europe, Japan, United Kingdom and the United States of America) in order to reduce volatility and to minimise foreign exchange risk. A significant proportion of the Fund's assets are expected to be invested at all times in US dollar denominated assets.

Collective Investment Schemes

The Fund may invest up to 100% of its Net Asset Value in UCITS and alternative investment funds, which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to in this supplement as "**Regulated Funds**") and which invest in money market instruments, cash and cash equivalents, equity and fixed income securities.

For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of the above restriction. Any investment in open-ended ETFs will be in accordance with the investment limits for investment funds, as set out under the heading "Permitted Investments" in Appendix I to the Prospectus. For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage.

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

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

Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds. In accordance with regulatory requirements, the Fund may only invest in a collective investment scheme which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings. Any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in other sub-funds of the ICAV that do not hold Shares in other sub-funds of the ICAV.

Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. Notwithstanding anything to the contrary, the Fund shall not invest in any other collective investment scheme that may make use of leverage or gearing for investment purposes.

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

Cash / Liquid Assets

The Fund may also hold cash or ancillary liquid assets (including money market instruments and cash deposits) pending investment or reinvestment.

Such money market instruments include, but are not limited to, cash deposits, fixed or floating rate notes (i.e. short-term instruments issued under a legally binding facility (a form of revolving credit), which are underwritten by a bank or banks) and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and US treasury issues and shall be rated investment grade (BBB- or greater) (or equivalent) by Standard & Poor's, Moody's or Fitch.

In addition, the Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. The amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 10% of the Net Asset Value of the Fund may be held in money market instruments at any time.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Recognised Exchanges

The Fund may invest up to 10% of the Net Asset Value in securities which are not listed or traded on a Recognised Exchange. Subject to the investment restrictions set out in Appendix I of the Prospectus, the Fund may invest up to 10% of the Net Asset Value in recently issued securities which will be admitted to official listing on a Recognised Exchange within a year.

Geographic, Industry and Market Focus

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

The Fund will have a preference for developed markets, however, investments up to 30% of net asset value are permitted in emerging markets.

Performance Benchmark

The Fund is considered to be actively managed in reference to the Composite Benchmark by virtue of the fact that it seeks to outperform the Composite Benchmark. However, the Composite Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Composite Benchmark.

Investment Strategy

The Investment Manager follows a top-down approach based on a risk-reward optimisation process of developed market equities, emerging market equities, fixed rate debt instruments and ETFs.

The Investment Manager shall employ a risk-reward optimisation process with a view to maximising returns while minimising risk. For this purpose, the Investment Manager shall use statistical analysis to analyse the

relative attractiveness of the different asset classes set out in the investment policy above, based on valuation of the relevant asset class (i.e. the relative appeal of different asset classes, such as global equities when compared against cash deposits).

Should the risk-reward optimised process steer the Investment Manager towards investment in global equities, the Fund follows a fundamental research approach to index or sector selection and combines this with a quantitative screening process (for example, to measure the relative attractiveness between developed market and emerging market equities). The quantitative process consists of screening global equity indices on investment factors such as liquidity, market capitalisation (large cap vs small cap), upside and downside momentum, value, growth, earnings quality, return on equity and volatility.

The Investment Manager determines the fundamental drivers that influence the earnings potential and market rating with respect to a particular security and assesses the probability that certain fundamental drivers will be higher or lower than what is being priced into market expectations in general. As an example, the fundamental drivers of market earnings and market rating include, but are not limited to: dividends, free cash flow, return on equity, price to earnings multiple, price to book, price to sales, profit margin, price action and volume. The Fund will be structured to minimise the risk and maximise returns over the long term. The Fund will be structured to aim to deliver outperformance over time.

The Investment Manager shall allocate the Fund's investments towards direct / indirect exposure to fixed rate debt instruments (as disclosed above in the Section entitled "Investment Objective and Policy") when the risk-reward optimisation process points towards a higher probability of negative returns in equity markets. In order to protect capital and to reduce risk, the Fund will allocate less towards assets classes deemed by the Investment Manager to have higher levels of associated risk at that opportunity (e.g. equities). In such circumstances, the Investment Manager shall allocate the Fund's investments towards fixed rate debt instruments.

The Fund is not a tracker fund. The Fund will purely use index tracker funds (ETFs) at certain periods of time in order to seek to achieve the Fund's investment objective.

The Investment Manager will target Regulated Funds in reputable jurisdictions with independent, third-party service providers and will vet such schemes via a robust qualitative and quantitative due diligence process.

The selection of underlying Regulated Funds and other investment opportunities will be made using both quantitative and qualitative assessments by the Investment Manager. Consideration will be given to, amongst other things:

- Skills, experience, background, size, track record and reputation of the particular Regulated Fund and its investment manager.
- The investment management approach of the investment manager of the relevant Regulated Fund.
- The ability of the investment manager of the underlying Regulated Fund to perform according to expectations even in adverse market conditions.
- The infrastructure and resources of the investment manager of the underlying Regulated Fund.
- The existence of an independent depositary and safe custody of investor assets.

In determining whether to gain exposure to the different asset classes set out in the investment policy above either directly or indirectly through Regulated Funds (in particular ETFs), the Investment Manager takes into account the above referenced selection criteria relating to Regulated Funds, the cost of investment in the applicable Regulated Fund and the asset class to which exposure is required in particular the liquidity of that asset class compared to the shares of the applicable Regulated Fund giving exposure to that asset class.

Environmental, Social and Governance Factors

The Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector (“**SFDR**”) or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, Fund is not expected to pursue an investment approach that promotes environmental or social characteristics or to have sustainable investment as its objective. As a result, the Fund is considered to be a non-ESG fund in that it does not come within the scope of Article 8 or Article 9 of SFDR.

Sustainability Risk

The Investment Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “**ESG Event**”)) is not relevant for the Fund due to the profile of each of the underlying investments of the Fund. The Investment Manager follows an investment process for the Fund that results in a portfolio of securities that are not exposed to or reliant on any theme, single corporation, country or sector which would be impacted by an ESG Event.

Principal Adverse Impact Reporting

The Investment Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors (which are defined in Article 2 of SFDR as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”). The Investment Manager has opted against doing so, primarily as the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact (“**PASI**”) statement remain in draft form and have been delayed. The Investment Manager will decide whether to apply the principal adverse impacts of investment decisions on sustainability factors prior to the effective date of the regulatory technical standards on 1 January 2023.

Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Use of Derivatives

The Fund will not utilise financial derivative instruments.

Securities Financing Transactions

The Fund will not enter into securities financing transaction arrangements.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The ICAV on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

Offer

Shares will be available from 9.00 a.m. on the first Business Day subsequent to the date of this Supplement until 5 p.m. 28th February, 2023 (the “**Initial Offer Period**”) at the initial issue price of USD 100 (or equivalent thereof) (the “**Initial Price**”), and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares in the Funds must be received before the Dealing Deadline on the relevant Dealing Day. Confirmed cleared funds must be received on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day. Any applications therefore received after the Valuation Point on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day.

Subscription Price

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

No subscription fee will be charged.

Redemption Price

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

No redemption fee will be charged.

Redemption proceeds in respect of Shares will typically be paid within five (5) Business Days of the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

Distribution Policy

All Classes are accumulating Classes. It is not currently intended to make distributions to the Shareholders.

All net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses will be accumulated and reflected in the Net Asset Value per Share.

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

Marketing

It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of marketing in South Africa and that the Fund will be marketed within other European Union countries, in accordance with any local law requirements