Supplement dated 24th June, 2022
to the Prospectus for Prescient Global Funds ICAV

PEREGRINE CAPITAL GLOBAL EQUITY FUND

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

This Supplement forms part of and should be read in conjunction with the Prospectus, dated 13 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, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading and Efficient Portfolio Management" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

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

The Directors of the 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:

Unless otherwise defined herein, all defined terms used in this Supplement shall have the same meaning as in the Prospectus, the expressions below shall have the following meanings:

"Benchmark"	Means the MSCI All Country World Index (Ticker: MXWD Index), which is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance in developed and emerging markets. Further details on the MSCI All Country World Index are set out at http://www.msci.com/resources/factsheets/index_fact_sheet/msci-acwi.pdf. As at the date of this Supplement, the administrator of the Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulations. As required under the Benchmark Regulations, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Fund which is subject to the Benchmark Regulations materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Manager.
"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 each Business Day and/or such other day or days as the Directors and/or the Manager 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.
"Subscription Dealing Deadline"	Means 10.00am (Irish time) on the relevant Dealing Day or such other time as the Manager may in their discretion determine and notify to Shareholders in advance; provided always that the Subscription Dealing Deadline is no later than the Valuation Point.
"Redemption Dealing Deadline"	Means 10.00am (Irish time) on each Dealing Day or such other time as the Directors and/or the Manager may in their discretion determine and notify to Shareholders in advance; provided always that the Valuation Point shall be after the Redemption Dealing Deadline.

Available Classes:

Class:	Currency:
Class A	USD
Class B	USD
Class C	USD
Class D	USD
Class E	USD

Class C Shares, Class D Shares and Class E Shares are available only for investment by employees of the Investment Manager and/or any affiliate of the Investment Manager group and/or by investors who have entered into an agreement with the Investment Manager and/or any other affiliate of the Investment Manager group. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Base Currency: USD.

Minimum Subscription:

Class A, C, D and E Shares

USD 2,500 or the equivalent thereof in the currency of the relevant Class (or such lesser amount as the Directors and/or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class B Shares

USD 25,000,000 or the equivalent thereof in the currency of the relevant Class (or such lesser amount as the Directors and/or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Additional Investment: USD 2,500 or the equivalent thereof in the currency of the relevant Class (or such lesser amount as the Directors and/or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Investment Manager and Distributor: The Investment Manager of the Fund is Peregrine Capital International IC Limited. The address of the Investment Manager is Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG. The Investment Manager was established in Guernsey on 10 July 2020 and is regulated by the Guernsey Financial Services Commission. The Investment Manager was set up to provide investment management and advisory services to its offshore funds, clients and investors.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or appoint investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Unless otherwise disclosed herein, 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. 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 13 November, 2020 between the Manager, the ICAV and the Investment Manager.

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

The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 60 days' notice in writing, although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the ICAV shall indemnify and hold harmless out of the assets of the Fund the Investment Manager, its employees, servants, and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the ICAV, or by reason of its relationship with the ICAV, save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Agreement by the Investment Manager, its employees, officers, agents or subcontractors. The Investment Management and Distribution Agreement also provides that the Manager shall indemnify and hold harmless the Investment Manager, its employees, servants, and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against the Investment Manager arising from breach of the Agreement by the Manager or arising from the breach by any employees, servants officers, agents or subcontractors of the Manager in the performance of their duties save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its employees, servants, officers, agents or subcontractors.

The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses" which sets out the fees which may apply to the Fund.

Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Establishment Fees:

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 EUR 25,000 and will be amortised over a period of five (5) years from the date of the launch of the Fund.

Management and Administration Fees:

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee, exclusive of VAT (if applicable) of (i) USD 7,300 in respect of the preparation of the financial statements relating to the Fund, which is accrued daily and payable monthly (the "**Fixed Component**") plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The Variable Component is subject to a monthly minimum of USD 8,000. The monthly minimum fee will be waived in full for the first six (6) months after the Fund is authorised, and in part (50%) for the six (6) months thereafter. Such 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 the Fund in the performance of its duties and responsibilities.

Net Asset Value	Annual Management Fee Rate
From USD 0 to USD 50 million*	0.16%
From USD50 to USD 100 million*	0.138%
From USD 100 to USD 250 million*	0.105%
From USD 250 to USD 500 million*	0.094%
From and above USD 500 million	0.058%

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

The Manager may waive or rebate all or part of the management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Manager will have ultimate discretion in this matter, provided that any such waiver shall be in accordance with the requirements of the Central Bank.

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

Investment Management Fees:

The ICAV shall pay out of the assets of the Fund an annual Investment Management Fee, exclusive of VAT, in respect to each Class as follows:

Class:	Rate
Class A	1.25% of the Net Asset Value applicable to Class A
Class B	0.85% of the Net Asset Value applicable to Class B
Class C	0.00% of the Net Asset Value applicable to Class C
Class D	0.00% of the Net Asset Value applicable to Class D
Class E	1.25% of the Net Asset Value applicable to Class E

The fee payable will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund.

The Investment Manager shall pay the fees and expenses of any sub-investment manager, sub-distributor or investment advisor (which provides advisory services only) appointed by it out of its own fee.

The Investmetn Manager may waive or rebate all or part of the investment management fee to Shareholders provided that any such waiver shall be in accordance with the requirements of the Central Bank.

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

Performance Fees: In respect of Class A Shares, Class B Shares, Class C and Class E Shares (the "**Relevant Share Class(es)**"), the Investment Manager is entitled to receive a Performance Fee payable out of the assets of the Fund attributable to the Relevant Share Classes.

The Performance Fee shall be 15% of the difference between (i) the daily cumulative percentage movement of the Net Asset Value per Share of the Relevant Share Class (after deduction of all other fees and expenses); and (ii) the daily cumulative performance of the Benchmark. The performance period shall be the period ending on 30 June of each year (the “**Performance Period**”). The first Performance Period shall commence on the date on which the Relevant Share Class is issued at the close of the Initial Offer Period (the “**Inception Date**”) and end on the following 30 June in a year which is at least twelve months subsequent to the Inception Date.

A worked example of how the Performance Fees will be calculated during each Performance Period is set out below.

Performance Fees will be payable only on the amount by which the Net Asset Value attributable to the Relevant Share Class outperforms the Benchmark. Any underperformance against the Benchmark in the preceding Performance Periods must be cleared before a Performance Fee becomes due in a subsequent Performance Period.

The Performance Fee will be calculated on each Business Day and accrued daily in the Net Asset Value of each Relevant Share Class. The first value used in determining the first Performance Fee shall be the Initial Price of the Relevant Share Class.

The past performance of the Fund against the Benchmark can be found at www.peregrine.co.za.

The Performance Fees shall be calculated by the Manager. The calculation of the Performance Fee will be verified by the Depositary and will not be open to the possibility of manipulation.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Excess performance is calculated net of all costs (after deducting the Investment Manager Performance Fee itself).

Investors should be aware that it is possible that a performance fee may be payable if the relevant Class has out-performed the Benchmark but overall had a negative performance during the relevant Performance Period.

Payment of the Performance Fee

The Performance Fee is payable to the Investment Manager annually in arrears within 30 calendar days of 30 June of each year or such other timeframe as may be agreed from time to time. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year. If Shares are redeemed from the Fund during a Performance Period, then any performance fee accrued in respect of the redeemed Shares will crystallise at the time of such redemption and be payable to the Investment Manager at the end of the relevant month in which the redemption takes place.

Worked Example of Performance Fee

Set out below in chart format is a worked example of how the Performance Fee will operate in practice, demonstrating that it will only accrue in circumstances where the return of the Relevant Share Class in any given Performance Period is greater than the return of the Benchmark.

Performance Fee Example: Based on outperformance of an Benchmark

Relevant Date	Gross NAV per Share	Benchmark Value	Share Class Return	Benchmark Return	Geometric Difference Share Class vs Benchmark Return	Performance Fee Rate	Number of Shares	Performance Fee Accrued
Calculation Day (T-1)	$100.00	100.00	-	-	-	-	-	-
1st Valuation Point of Calculation Period (T0)	$101.00	102.00	1.00%	2.00%	-0.98%	15%	10,000	-
Valuation Point (T1)	$104.00	103.00	4.00%	3.00%	0.97%	15%	10,000	$ 1,514.56
Valuation Point (T2)	$101.00	102.00	1.00%	2.00%	-0.98%	15%	10,000	-

Outperformance vs Benchmark	

Calculation Day (T3) - Positive Performance Scenario	$101.40	100.50	1.40%	0.50%	0.90%	15%	10,000	$ 1,362.09
Calculation Day (T3) - Negative Performance Scenario	$99.00	95.00	-1.00%	-5.00%	4.21%	15%	10,000	$ 6,252.63
Underperformance vs Benchmark								
Calculation Day (T3) - Positive Performance Scenario	$101.40	104.00	1.40%	4.00%	-2.50%	15%	10,000	-
Calculation Day (T3) - Negative Performance Scenario	$99.00	100.00	-1.00%	0.00%	-1.00%	15%	10,000	-

The above example can be explained further as follows:

T-1 - a sample Share Class launch value and Benchmark value at launch date which is the beginning of the Performance Period;

T0 – the first valuation point where the Share Class return is positive, however the Benchmark return for the period is greater, accordingly, there is no accrual of performance fees;

T1 - the second valuation point where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of performance fees;

T2 - the third valuation point where the Share Class return is positive, however, the Benchmark return is greater so the performance fee accrual for the prior day is reversed and, accordingly, there is no accrual of performance fees;

T3 – the fourth valuation point outlines a number of scenarios:

- Scenario 1 (Outperformance vs Benchmark) where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of performance fees;

- Scenario 2 (Outperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is also negative. However, the Share Class has performed better than the Benchmark as it has a lower negative return, accordingly, there is an accrual of performance fees;

- Scenario 3 (Underperformance vs Benchmark) where the Share Class return is positive, however, the Benchmark return for the period is greater, accordingly, there is no accrual of performance fees;

- Scenario 4 (Underperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is zero, accordingly, the Benchmark return is greater so there is no accrual of performance fees.

In cases where the Share Class return exceeds the Benchmark return, the examples demonstrate the application of the Performance Fee rate of 15%, which is applied to the geometric difference between the Share Class return and Benchmark return based on the Net Asset Value of the relevant Share Class.

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus, in particular, the risks relating to "Common Stocks", "Market Risk, "Concentration Risk" and "Currency Risk".

Sustainability Risk

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR"), the Fund is not under any obligation to, nor does it currently promote, environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Fund is considered to be a non-ESG fund.

Given the Fund's diversified nature and focus on broad market and asset class exposures, the Manager, in conjunction with the Investment Manager, have deemed that sustainability risk (as defined in the SFDR) is not relevant for the Fund.

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 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 this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor: The Fund is suitable for investors seeking medium to long term capital appreciation and who have a high risk investment profile.

Valuation Point Means 17.00 (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 Subscription Dealing Deadline and the Redemption Dealing Deadline.

Investment Objective

The investment objective of the Fund is to achieve medium to long term capital growth by investing across global equity markets.

Investment Policy

In order to achieve the investment objective, the Fund will invest primarily, either directly or indirectly (through investment in collective investment schemes), in global equity and equity-related securities, as further described below.

The Fund may also invest, either directly or indirectly (through investment in collective investment schemes), in global debt and debt-related securities.

The Fund may also use derivatives, as set out under the section entitled "Derivative Trading and Efficient Portfolio Management", for efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk.

Equities and Equity-Related Securities

The Fund can invest up to 100% of the Net Asset Value in aggregate in global equities and equity-related securities, which are listed on a Recognised Exchange worldwide or, subject to the investment restrictions set out in Appendix 1, which are not listed or traded on a Recognised Exchange.

Equity and equity-related securities to which the Fund may have exposure, include, but are not limited to common stock, preference and convertible preference shares, American depositary receipts and global depository receipts, equity linked notes (which are non-bespoke to the Fund and would not embed leverage) and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company).

Regulated Funds and Exchange Traded Funds

The Fund may invest up to 10% of its Net Asset Value in the units and/or shares of collective investment schemes, including money market funds and ETFs (which are eligible for investment by a UCITS) in accordance with the requirements of the Central Bank ("**Regulated Funds**").

Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (Austria, Belgium, France, Germany, Ireland, Italy, 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.

The Fund will invest in such Regulated Funds when such investment is consistent with the investment policy of the Fund, as set out above. 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.

Any investment in Regulated Funds which are exchange traded will be listed on a Recognised Exchange.

Any investment by the Fund in Regulated Funds will not embed leverage.

Debt and Debt-Related Securities

The Fund may invest up to 20% of the Net Asset Value in debt and debt-related securities (comprising fixed or floating rate bonds, fixed rate, floating rate and variable rate notes, debentures and exchange traded commodities), which are issued by governments or corporations, which will have a credit rating or an implied credit rating of "investment grade" at the time of investment by Standard & Poors, Moody's or Fitch Ratings Limited. Investment in debt and debt-related securities, issued by governments or corporations, which are non-investment grade, or which are unrated, with a fixed or floating rate is limited to 10% of Net Asset Value of the Fund.

Investment in exchange traded commodities ("ETCs") is limited to 10% of the Net Asset Value of the Fund. ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including, inter alia, precious metals. ETCs are liquid securities and may be traded on a regulated exchange in the same way as equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. Any ETC held by the Fund will not embed derivatives or generate additional leverage

Currency Exposure

The Fund may hedge currency exposure arising from security positions held by the Fund. The Fund may be exposed to all currencies (both OECD and non-OECD), through both purchases and sales of securities.

Recognised Exchanges

The Fund may invest up to 10% of its NAV in any of the above securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

Ancillary Liquid Assets and Cash Management

Although it will be normal investment policy of the Fund to deploy its assets as detailed above, the Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (comprising short term money market instruments including, but not limited to, non-bespoke fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and US treasury issues and other types of debt securities (such as fixed and floating rate bonds), which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine).

Such debt securities held as ancillary liquid assets and referred to above will be issued by governments or corporations and rated equal to or better than BBB- by Standard & Poor's or Fitch, or Baa3 by Moody's, or an un-rated security deemed to be of equivalent standing by the Investment Manager.

Cash and ancillary liquid assets may be held for cash management purposes, as cover for financial derivative instrument exposure and pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however, it is possible that up to 20% of the Net Asset Value of the Fund may be held in cash or ancillary liquid assets at any time.

Geographic, Industry and Market Focus

The Fund does not have any specific geographical or sector focus and may invest in global markets, including emerging markets.

Investment Restrictions

The Fund may only invest in assets which are permitted by the UCITS Regulations, details of which are set out under the heading "Permitted Investments" in Appendix I to the Prospectus.

Investment Strategy

The Investment Manager will use a fundamental, bottom-up investment strategy, as explained in the following paragraphs.

Rather than applying narrow quantitative filters to identify new opportunities, the Investment Manager's investment team is encouraged to search and study widely in order to identify companies that exhibit specific qualitative and quantitative characteristics that are necessary to be included in the Fund's investment universe.

The Investment Manager will conduct rigorous qualitative and quantitative research to obtain an understanding of individual companies and their competitors. The Investment Manager seeks to:

- Obtain an understanding of the product or service provided by the company;
- Assess the market structure of the industry in which the company operates;
- Determine the competitive position of the company relative to peers in the market and assess the durability of that advantage;
- Evaluate whether the company has a specific competitive advantage relative to peers owing to technological or other edge;
- Assess whether that perceived advantage provides the company with pricing power of their product or service;
- Understand the future growth prospects for the company based on the size of the opportunity and the penetration of the product or service.

Once the Investment Manager has completed the aforementioned assessment of the business and its competitive environment, the Investment Manager is able to form a view as to the durability of the business and the attractiveness of its future growth prospects. This ultimately determines whether the company in question can be included in the investable universe of the Fund, and if it warrants performing a valuation of the company.

Once a company is included in the Fund's investable universe, the investment team of the Investment Manager will perform discounted cash flow and other valuation analyses to determine the expected return of the listed securities based on the current price. The expected return is then ranked and compared to the expected return of other opportunities in the investable universe to inform fund portfolio construction.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be invested in securities which are not constituents of the Benchmark.

Derivative Trading and Efficient Portfolio Management

The Fund may use financial derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

The financial derivative instruments used by the Fund will be futures and options in equity, debt and currency markets as contemplated by the investment policy set out above. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("OTC").

Futures

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

Futures contracts are one of the most common types of financial derivative instrument. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. The Fund would generally use a futures contract to hedge against risk during a particular period of time. Futures are similar to forward contracts but are standardised and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future. The futures contracts to be used by the Fund may be exchange traded or OTC.

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

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

Index Futures: An index future is a futures contract, the underlying of which is a particular financial index. Index futures may be used for efficient portfolio management purposes; for example, if the

Investment Manager wants to hedge risk over a certain period of time, it may use an index future to do so.

Interest Rate Futures: A futures contract with an underlying of one particular interest rate/debt security (such as futures on ETCs). Interest rate futures may be used for hedging purposes by reducing or eliminating exposure to undesirable assets within the basket of securities that underlies the futures contract.

Options

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

Equity Options: An equity option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) an equity security at an agreed upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively restrict downsides of an investment security.

Debt Options: A debt option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) a debt security (such as options on ETCs) at an agreed upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively be able to restrict downsides of a volatile debt instrument.

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

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

Counterparties to Over-The-Counter (OTC) FDIs

Counterparties to OTC FDIs that the Fund may enter into will be counterparties authorised in accordance with the process set forth in the section to Appendix III of the Prospectus entitled "*Eligible Counterparties*". The Fund will only enter into OTC FDIs on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank or otherwise provided for in the Prospectus. It is not possible to comprehensively list all of the counterparties in this Supplement as they may change from time to time. Information on the counterparties to OTC FDIs will be detailed in the annual financial statements of the ICAV.

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

Securities Financing Transactions

The Fund will not enter into securities financing transaction arrangements.

Risk Management Process

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the financial derivative instruments which may be used are set out in the risk management process filed with the Central Bank. The Manager or the Investment Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of financial derivative instruments not included in the risk management process will not be used until such time as a revised submission has been provided to the Central Bank. Appendix III of the Prospectus gives further description of the types of financial derivative instruments and how they may be used by the Fund.

Global Exposure, Leverage and Gearing

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

The Fund will use the commitment approach to measure global exposure provided, however, that the Investment Manager will not permit the Fund to be geared or leveraged by the use of financial derivative instruments (or otherwise through investment in any security). The Investment Manager shall ensure that the Fund is not leveraged through its use of financial derivative instruments by ensuring that any financial derivative instrument positions adopted may be hedged or netted, in accordance with the requirements of the Central Bank UCITS Regulations.

Derivatives margin accounts will be funded from the Fund's cash in order to maintain derivatives exposure entered into. The Fund will however not utilise these margin accounts to gear or leverage the Fund. The Fund must ensure that the OTC derivative instruments utilised are covered at all times (i.e. no uncovered positions will be permitted) by holding the underlying security or an equivalent amount of cash or other sufficient liquid assets to cover the exposure to the OTC derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

Borrowings

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

The Fund is not permitted to enter into any form of borrowing or loan arrangement with any other collective investment schemes. The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

Shares are available for subscription on each Dealing Day at the Net Asset Value of the relevant Share Class.

Applications for Shares in the Fund must be received before the Subscription Dealing Deadline. Confirmed cleared funds must be received by the Subscription Dealing Deadline or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank. 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 or cleared funds received after the Subscription Dealing Deadline 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 and/or the Manager deem appropriate, of the currency in which such Shares are designated.

Redemption Price

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

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 Redemption Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

Switching

Shareholders may request conversion of some or all of their Shares in the Fund to Shares in the same class of another fund of the ICAV in accordance with the formula and procedures specified in the Prospectus. No switching fee will apply.

Subscription and Redemption Fees

No subscription or redemptions fees shall be charged.

Anti-Dilution Levy/Duties and Charges

As set out in the Prospectus under the heading "Anti-Dilution Levy / Duties and Charges", the Manager may apply an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Fund including the price of Shares issued or redeemed as a result of requests for conversion.

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 prospectus or supplement and Shareholders will be notified in advance.

Marketing

The Fund is approved by the Financial Sector Conduct Authority in South Africa for the purposes of marketing in South Africa, in accordance with local law requirements.