Supplement dated 12th October, 2022
to the Prospectus for Prescient Global Funds ICAV

TBI GLOBAL MULTI-ASSET INCOME FUND

This Supplement contains specific information in relation to the TBI Global Multi-Asset Income 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.

The Fund may engage in transactions in Financial Derivative Instruments ("FDI") 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:

The expressions below shall have the following meanings:

"Benchmark"	Means the US CME Term 3 month Secured Overnight Financing Rate (SOFR) + 2%, on a 24-month rolling basis. CME Term 3 month SOFR provides a forward looking measurement of overnight SOFR based on market expectations implied from derivatives markets.
"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 (i) in respect of subscriptions, 10:00am (Irish time) on the Business Day prior to the relevant Dealing Day and (ii) in respect of redemptions, 10:00am (Irish time) on the Business Day which is 3 days prior to 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:
Class A - Accumulating	ZAR Hedged
Class B - Distributing	ZAR Hedged
Class C - Distributing	USD

Base Currency: Dollar (USD).

Minimum Subscription and Minimum Holding: USD 100,000 or equivalent in the denominated currency of the relevant Share Class (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Subsequent Investment: USD 1,000 or equivalent in the denominated currency of the relevant Share Class (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Investment Manager and Distributor: TBI Investment Managers Proprietary Limited.

The Investment Manager and Distributor of the Fund is TBI Investment Managers Proprietary Limited. The address of the Investment Manager is Office L7-002, The View 43 Old Oak Road, Tygervalley Health Care Centre, Belville, Cape Town, South Africa. The Manager has appointed TBI Investment Managers Proprietary Limited 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 is regulated by the Financial Sector Conduct Authority of South Africa as a financial services provider.

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 12th October, 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 30,000 will be borne by the Fund and will be amortised over a period of up to 5 years from the date of the launch of the Fund.

Management 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 6,000, 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*	0.21% of the NAV of the Fund
From USD 100 million to USD 250 million*	0.163% of the NAV of the Fund

Net Asset Value	Annual Management Fee Rate
From USD 250 million to USD 500 million*	0.116% of the NAV of the Fund
From and above USD 500 million**	0.08% 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 – 0.45% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 0.45% per annum of the Net Asset Value attributable to Class B Shares; and
- Class C – 0.45% 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 following additional risks apply to the Fund:

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. Such typical fee ranges of underlying collective investment schemes include up to 2% of the Regulated Fund's net asset value in respect of Management Fees. Performance fees payable to managers or investment managers of the Regulated Fund will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying Regulated Fund over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

Profile of a Typical Investor:

The Fund is suitable for investors who have a low to medium risk profile and who wish to capture upside attractive total returns from income producing assets while minimising downside volatility over the medium to long term. 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 a total return in the form of capital and income, whilst targeting a conservative risk profile and capital preservation.

The Fund aims to achieve this objective by investing primarily through global collective investment schemes in a diversified portfolio of, and / or directly in, fixed income, equity, global real estate securities, global currencies and commodity related securities (which include ETFs (exchange traded funds), ETCs (exchange traded commodities) and ETNs (exchange traded notes), as described below).

The Fund may also use financial derivative instruments for efficient portfolio management purposes, as set out under the section entitled "Derivative Trading and Efficient Portfolio Management".

Investment Universe

Debt and Debt-Related Securities

The Fund may invest up to 100% 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 may have a credit rating or an implied credit rating of "investment grade" or below "investment grade" or be unrated at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of "investment grade" or below "investment grade" or be unrated at the time of investment. Ratings may be supplied by Standard & Poor's, Moody's or Fitch Ratings Limited. An implied credit rating is an equivalent credit rating as determined by the Investment Manager.

Equities and Equity-Related Securities

The Fund may invest up to 30% of the Net Asset Value of the Fund in equities and equity-related securities, including, but not limited to, preferred stocks, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts (American Depositary Receipts and Global Depositary Receipts) for such securities. The Fund may hold up to 15% of the Net Asset Value of the Fund in warrants and rights, which may be acquired through investment and/or corporate actions.

The Fund may invest up to 20% of its net asset value in real estate investment trusts (REITS), which are a class of equity that invests in real property or real property related loans or interests listed, traded or dealt in on a recognised exchange (as set out in Appendix II to the Prospectus).

Investments may be made for the account of the Fund in equity securities and REITs which operate in the real estate sector. As a result, the Fund is subject to the risks associated with investing in real estate, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.

The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide.

Commodity Exposure

The Fund may invest up to 10% in ETFs, ETCs and ETNs directly or through the use of underlying collective investment schemes.

ETFs are exchanged traded funds, the shares of which may be bought and sold on exchanges. ETFs track the performance of a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETFs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETFs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETFs invested in by the Fund will not embed leverage.

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

ETNs are structured notes tied to commodities which are typically used to gain exposure to commodity indices without direct investment in commodity indices and their value is linked to the underlying commodity index. The issuer of such instruments are generally financial intermediaries. ETNs will not embed a derivative or leverage. ETNs which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be “transferable securities”.

Currency Exposure

The Fund may invest directly or indirectly in currencies to take exposure for investment purposes. 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, including emerging markets), through both purchases and sales of securities. For cash management purposes, the Fund may also hold high levels of cash (including in currencies other than the Base Currency).

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 money market instruments, cash and cash equivalents, equity including global real estate securities, commodity related securities 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 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, reinvestment or liquidity management.

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 100% 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.

There is no geographic or sectoral bias intended and the Fund will have exposure to both developed and emerging markets. The Fund may have exposure of greater than 30% of the Net Asset Value of the Fund in emerging markets.

Performance Benchmark

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target.

Investment Strategy

The investment strategy allows for the efficient allocation of risk to achieve the portfolio objectives. Portfolio construction is primarily driven by factors that determine an economic cycle (such as interest rates, consumer spending and level of employment), allocating enough risk to growth assets to deliver a total return, whilst diversifying the portfolio with defensive strategies or assets whose value is not tied to market fluctuations to engineer a conservative risk profile and therefore indirectly preserving capital by ensuring not all assets of the Fund are fully exposed to market fluctuations as a result of a particular economic cycle.

The investment strategy analyses macro top down as well as bottom-up factors, to assess market risks and their potential impact on the investment universe. The investment universe is divided into growth, real and defensive assets. Growth assets typically include equities which move up or down depending on the upward or downward movement in the economy, high yield debt and securities of emerging markets. Real assets comprise property, commodity and infrastructure related securities. Defensive assets include developed market government debt, investment grade debt, cash, and equities that have a low correlation to an economic cycle.

The "*macro top down"* analysis models various growth and inflation factors in order to understand the current macro environment, cyclical and secular trends and risks. Historical and expected monetary policy, fiscal policy and exogenous factors (such as wars or pandemics) are analysed and incorporated into forward looking growth and inflation scenarios, which cascades into additional factors such as consumption, capital formation, inventories and net exports. Macro top down analysis allows the Investment Manager to understand the growth cycle and identify the stage, trend, momentum and potential catalysts of the cycle as well as risk. The macro factors drive the interest rates, currency dynamics, commodity behaviour and equity and debt dynamics.

The bottom-up factors, collectively described as "*valuation*", include fundamental factors, market positioning, and flow of assets. Fundamental factors measure a company's fair market value, notably for equities and debt. Market positioning focuses more on tactical positioning of the broad market in an asset or asset class, specifically if the market is net long or short the asset. Flow of assets focuses on supply and demand of assets in the market and is especially relevant in the fixed income markets. The bottom-up factors drive the valuation and risk adjusted returns.

The combination of the bottom-up factors and the macro top down analysis guides the allocation to the various risk vectors, including interest rate risk, currency risk, credit risk and equity volatility in the investment universe. The macro top down analysis defines the stage of the economic cycle. Each stage of the economic cycle favours exposure to specific asset classes, as further set out below. The bottom up factors assist in determining the cycle stage but drive asset fair value and thus asset selection.

The recovery stage characteristics of the economic cycle include neutral central banks, recovery in corporate earnings, strong corporate balance sheets, peaking of defaults and favourable credit conditions. Risk allocation is cautious to moderate. Asset exposure favours reduction of defensive assets and the addition of growth assets.

The expansion stage characteristics include central banks beginning to tighten, corporate leverage increase, defaults are low but credit conditions tighten. Risk allocation is moderate to high. Asset exposure favours reduction of high quality defensive assets, overweighting of growth assets and incorporation of real assets.

The downturn stage characteristics include central banks that are slow to respond with credit conditions tightening, corporate earnings deteriorate, corporate leverage increase and default rates rise. Asset exposure favours reduction of risk and re-allocation to low duration, liquid, defensive assets with selective exposure to real assets.

The repair stage characteristics includes central banks that continue to ease, credit conditions improve, corporates are deleveraging and an increase in default risk. Risk allocation is cautious. Asset exposure favours high liquidity defensive assets

The allocation process starts by initial setting of the risk budget, expressed as a volatility target and range. The risk budget is driven by the risk estimation of the macro analysis and bottom-up factors. Thereafter, the risk budget is allocated to the risk vectors which includes asset class, credit quality, market cap, region, currency, duration, cyclical versus defensive and growth versus value. As an example, in a high-risk scenario, the Fund will have a low volatility target, a bias towards defensive assets, higher credit quality, developed markets and shorter duration assets.

Underlying assets, including underlying collective investment schemes, may be denominated in hard currencies and local currencies. Local currency exposure is generally hedged back to the Fund's base currency, however, unhedged exposure to local currency assets may be held where the Investment Manager believes the expected currency volatility is acceptable or there exists reasonable prospects for currency appreciation.

Underlying collective investment schemes will be selected taking into account the following factors: investment manager experience, strategy, style, historical performance and risk management philosophy. The Investment Manager also examines the organisational infrastructure of the investment manager of the underlying fund including regulated status, the quality of the investment professionals and staff, the types and application of internal controls, and any potential for conflicts of interest.

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.

Sustainability Risk

The management of sustainability risk forms part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

The Investment Manager uses EGS metrics of third party data providers such as Bloomberg ("Data Providers"), the issuer (where relevant) or the investment manager in relation to collective investment schemes, in order to screen the relevant investment against sustainability risk and to identify and categorise such risk as low, medium or high. The process is monitored and reviewed annually.

The screening process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe.

During the life of the investment, sustainability risk is monitored through review of ESG data published by selected Data Providers, the issuer (where relevant) or the investment manager in relation to collective investment schemes in order to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the sustainability risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. Based on the quantitative and qualitative processes above, the Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is likely to be low.

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.

Derivative Trading and Efficient Portfolio Management

The Fund may use financial derivative instruments for efficient portfolio management purposes (including hedging 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, options and forwards in debt and equity securities, debt and equity indices 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**"). The Fund will not invest directly or indirectly (through derivatives) in physical commodities.

Futures

The Fund may use futures (which specifically include equity futures, equity index futures and currency futures) for efficient portfolio management purposes. For example, the Fund may sell futures on securities and currencies 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.

Interest Rate Futures: A futures contract with an underlying of one particular interest rate / debt security. 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.

Equity Futures: A futures contract with an underlying of one particular equity security. 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.

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.

Interest Rate / Debt Options: An interest rate / 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 at an agreed upon price during a certain period of time or on a specific date. An interest rate option allows the holder to benefit from changes in interest rates.

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

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.

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

Foreign Exchange Transactions (Currency Forwards)

Currency forwards are an OTC derivative, which the Investment Manager may employ as a means of gaining exposure to a particular currency to mitigate the impact of fluctuations in the relevant exchange rates. However, the Fund may have currency exposure which is reflective of the global markets into which it is investing. A forward currency contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Currency forwards are negotiated over the counter or on a bilateral basis with counterparties. As with all such transactions the Fund will become subject to both an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

Counterparties to Over-The-Counter (OTC) Derivatives

Counterparties to OTC derivatives 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 derivatives on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC derivatives 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 derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been submitted to the Central Bank. Appendix III gives further description of the types of derivatives 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.

Hedging

Class A and Class B Shares shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. The hedging restrictions for the Fund are set out in the main body of the Prospectus.

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

Investors should note that it is not intended to hedge Class C Shares.

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. on 11th April, 2023 (the "**Initial Offer Period**") at the initial issue price of USD 100 (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 four (4) 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

Accumulating Class

Class A is an accumulating Class. 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.

Distributing Classes

Class B and Class C Shares are distributing Classes.

Distributions will be made quarterly on 1 April, 1 July, 1 October and 1 January or the following Business Day.

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

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 within other European Union countries, in accordance with any local law requirements.