

**Supplement dated 16 May 2025  
to the Prospectus for Prescient Global Funds ICAV**

**FAIRTREE GLOBAL FLEXIBLE INCOME PLUS FUND**

This Supplement contains specific information in relation to the Fairtree Global Flexible Income Plus 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 of the ICAV 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, 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 for efficient portfolio management purposes including hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled “Derivative Trading” 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 iTraxx Crossover 5 Year Total Return Index (Bloomberg: ITRTX5I Index), which is currently an index of equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.

As at the date of this Prospectus, the administrator of the Index, namely IHS Markit Benchmark Administration Limited appears on the register of administrators and

benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

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, Sunday, and such other days as the Directors and/or Manager may determine on which banks in Ireland are open for business, and notified in advance to Shareholders.

**“Dealing Day”**

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

**“Dealing Deadline”**

Means 10.00am (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

**“Recognised Exchange”**

Means a regulated stock exchange or market (including derivatives markets) which is regulated, operates regularly, is recognised and open to the public and which is set out in Appendix II to the Prospectus.

**“Valuation Point”**

Means 5.00 p.m. (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:**

A, B1, B2, B3, C, C2 and D.

Class D Shares are available only to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other agreement with

the Investment Manager and who the Directors or the Manager deem appropriate for subscription into those classes. The Directors or the Manager shall determine, in their discretion, an investor's eligibility to subscribe for Class D Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time. All Classes will be denominated in Euro.

**Base Currency:**

Euro.

**Minimum Subscription:**

**Class A**

€5,000 (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.

**Class B1**

€1 million (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.

**Class B2**

€5 million (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.

**Class B3**

€10 million (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.

**Class C**

USD 5,000 (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.

#### **Class C2**

USD 2,250,000 (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.

#### **Class D**

€25 million (or such lesser amount as the Directors 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  
for Class A:**

€1,000 (or less at the discretion of the Directors or the Manager).

**Minimum  
Additional Investment  
for Class B1:**

€1,000 (or less at the discretion of the Directors or the Manager).

**Minimum  
Additional Investment  
for Class B2:**

€1,000 (or less at the discretion of the Directors or the Manager).

**Minimum  
Additional Investment  
for Class B3:**

€1,000 (or less at the discretion of the Directors or the Manager).

**Minimum  
Additional Investment for  
Class C:**

USD 1,000 (or less at the discretion of the Directors or the Manager).

**Minimum  
Additional Investment for  
Class C2:**

USD 1,000 (or less at the discretion of the Directors or the Manager).

**Minimum  
Additional Investment for  
Class D:**

€1,000 (or less at the discretion of the Directors or the Manager).

**Investment Manager and Distributor:** Fairtree Asset Management (Pty) Ltd.

The Investment Manager and Distributor of the Fund is Fairtree Asset Management (Pty) Ltd. The address of the Investment Manager is Willowbridge Place, Cnr Carl Cronje Drive & Old Oak Road, Bellville, 7350, South Africa. The Manager has appointed Fairtree Asset Management (Pty) Ltd as the Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement. Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Supplement, subject always to the supervision and direction of the Manager.

The Investment Manager was established in South Africa on 22 November 2004 under the Companies and Intellectual Property Commission and is regulated by the Financial Services Conduct Authority of South Africa as a discretionary 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 28th November, 2018 between the Manager, the ICAV

and the Investment 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' 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 provides that the Manager as agent of the Fund 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 Fund or by reason of its relationship with the Fund and arising from the negligence, fraud, wilful default or recklessness of the Manager, its respective employees, servants, agents or sub-contractors or arising from a breach of the Investment Management and Distribution Agreement by the Manager or its respective employees, servants, agents or sub-contractors in the performance of their duties or any other cause 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, 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 sections in the Prospectus headed "Fees and Expenses", which include:

- (i) the maximum fees payable to the Depositary;
- (ii) a provision that the Directors may charge a preliminary fee of up to a maximum of 5.00% of the Subscription Price, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between shareholders;
- (iii) a provision that the Directors may charge a redemption fee up to a maximum of 3.00% of the

Redemption Price subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between shareholders; and

- (iv) a provision that Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of EUR 40 per switching transaction.

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 €30,000 and will be borne by the Fund and will be amortised over a period of up to 3 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) €4,000 (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 total annual management fee of the Variable Component, shall be subject to a minimum annual fee of €25,000, plus VAT, if any. 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 that Fund in the performance of its duties and responsibilities.

<b>Net Asset Value</b>	<b>Annual Management Fee Rate</b>
From EUR 0 to EUR 40 million	0.149% of the NAV of the Fund
From EUR 40 million to EUR 80 million	0.127% of the NAV of the Fund
From EUR 80 million to EUR 200 million	0.095% of the NAV of the Fund
From EUR 200 million to EUR 450 million	0.074% of the NAV of the Fund
From and above EUR 450 million	0.063% of the NAV of the Fund

The Manager is entitled to increase its Management Fees up to a maximum of 2.5% per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. Investors' attention is also drawn to the sections in the Prospectus headed "*Fees and Expenses*" - "*Management Fees*".

**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 – 0.75% per annum of the Net Asset Value attributable to Class A Shares;
- Class B1 – 0.6250% per annum of the Net Asset Value attributable to Class B1 Shares;
- Class B2 – 0.50% per annum of the Net Asset Value attributable to Class B2 Shares;
- Class B3 – 0.40% per annum of the Net Asset Value attributable to Class B3 Shares; and
- Class C – 0.75% per annum of the Net Asset Value attributable to Class C Shares;
- Class C2 – 0.50% per annum of the Net Asset Value attributable to Class C2 Shares;
- Class D – 0.00% per annum of the Net Asset Value attributable to Class D 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.

**Depositary Fees:**

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

**Risk Factors:**

The attention of investors is drawn to the section headed "*Risk Factors*" in the Prospectus.

*Sustainability Risk*

*The Manager in conjunction with the Investment Manager has determined that sustainability risk, which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “ESG Event”), is not relevant for the Fund on the basis that it is not relevant to the Benchmark or to the portfolio construction process of the Fund. In the event that sustainability risk is considered in the future by the Manager in conjunction with the Investment Manager to be relevant to the Fund, this Supplement shall first be updated to disclose the manner in which such risk is integrated into the investment decision making process and the likely impact of sustainability risks on the returns of 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 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.

#### **Investment objective and policy**

The Fund has as its primary objective the generation of a high level of current income.

The Fund’s objective may be achieved primarily through investment in debt and debt-related securities, as further described below. The Fund may also invest from time to time in global currencies, equities and equity-related securities and collective investment schemes, as further described below. Such debt and debt-related securities, global currencies, equities and equity-related securities and collective investment schemes shall hereinafter be referred to as the “**Permissible Investments**”.

The Fund may also use financial derivatives instruments, 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 and gain exposure to the Permissible Investments.

To achieve its objective, the Fund may invest either directly or indirectly (through investment in collective investment schemes or via the use of financial derivative instruments) in the Permissible Investments.

#### *Debt and Debt-Related Securities*

The Fund may invest up to 100% of Net Asset Value of the Fund directly or indirectly (subject to the limits outlined below through investment in collective investment schemes) in debt and debt-related securities issued by corporations, and governments comprising global fixed income securities, fixed or floating rate bonds, fixed rate, floating rate and variable rate notes, credit linked notes, convertible bonds, index linked debt securities, debentures, coupon-bearing and deferred interest instruments (such as zero coupon bonds).

Such debt and other debt-related securities may be listed or unlisted, investment grade or below investment grade and rated or unrated. In respect of listed debt and debt-related securities that the Fund may invest in, they will be listed on Recognised Exchanges globally.

The Fund may also invest directly or indirectly, in short-term money market instruments such as commercial paper, certificates of deposits treasury bills and securities of property corporations quoted on Recognised Exchanges.

#### *Equities and Equity-Related Securities*

The Fund may invest up to 10% of the Net Asset Value of the Fund directly or indirectly (through investment in collective investment schemes) in equities and equity-related securities, including, but not limited, to preferred stocks and warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide. Such securities will not have any particular industry/ geographic or market capitalisation focus.

#### *Collective Investment Schemes*

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more collective investment schemes (including exchange traded funds and money market funds). The Fund may invest in other sub-funds of the ICAV. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus.

#### *Currency Exposure*

For cash and broader portfolio management purposes, the Fund may also hold high levels of cash (including in currencies other than the Base Currency).

The Fund may hedge non- Euro currency exposure by utilising listed futures.

### *Cash / Liquid Assets*

The Fund may also retain substantial amounts in cash or ancillary liquid assets (including short term money market instruments and cash deposits) pending investment or reinvestment. Such money market instruments 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 and, further, the Fund may invest up to 10% of the Net Asset Value in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

### *Geographic, Industry and Market Focus*

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market. The Fund may invest in both developed and emerging markets. The Fund will not invest more than 20% of the Net Asset Value of the Fund in emerging markets.

### *Performance Benchmark*

The Fund intends to measure its performance against the Benchmark.

### **Investment Strategy**

The Fund's strategy which applies to all asset classes is a systematic strategy and aims to provide superior risk-adjusted returns over and above cash irrespective of market conditions.

The Investment Manager believes that markets are not always efficient and therefore present mispriced opportunities, which can be taken advantage of to generate excess returns. The Investment Manager aims to seek out mispriced assets in the market consisting of inter and intra market arbitrage. The Fund looks to take advantage of any short or long-term anomalies in the market, whilst minimising any risks associated with holding those positions.

A disciplined approach to quantitative analysis within the Investment Manager's team framework can help identify these mispriced assets. The Investment Manager believes that a team-based quantitative approach to the valuation of assets, combined with the use of advanced portfolio construction

techniques (such as proprietary pricing models) and risk management help build a fund to achieve the stated objectives of superior risk-adjusted returns. The team-based approach to quantitative analysis helps identify a greater source of mispriced opportunities.

## **Derivative Trading and Efficient Portfolio Management**

The Fund may also use derivatives for efficient portfolio management purposes to reduce portfolio, currency, equity, interest rates or credit risk in the Fund. Such derivatives comprise: options, futures, forwards and swaps (including total return swaps) with respect to currencies, interest rates, debt securities, equity securities, units in collective investment schemes and indices. Depending on market conditions, the Fund may invest in all the FDIs listed below or may select one or more FDIs to invest in from the list below, as determined at the discretion of the Investment Manager.

Where considered appropriate, the Fund may utilise derivative instruments for efficient portfolio management (e.g. to protect against exchange risks) within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the UCITS Regulations and the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus.

### *Futures*

Futures contracts are one of the most common types of derivatives. A futures contract is an agreement between two parties for the future 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 traded on an exchange, and are valued and margined daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future.

For example, the Investment Manager may sell futures on equities, currencies or interest rates to manage risks by protecting against future declines in value of the Fund's investments. The Investment Manager may buy futures on equities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund, where the Investment Manager believes that these securities are undervalued and will enhance Fund returns or where the Investment Manager believes the position will reduce the risk in the Fund. For example, the Investment Manager might deem an asset to be undervalued when the yield or return is greater than it should be given its risk; a bond is undervalued when the yield is higher than that implied by its risk.

### *Options*

The Fund's return may also be increased by writing covered call options and put options on securities it owns or in which it may invest.

There are two forms of options, put and call options. A put option gives the buyer the right, but not the

obligation, to sell a specific amount of the underlying asset to the other party (the seller). A call option gives the buyer the right, but not the obligation, to buy a specific amount of the underlying asset from the seller. Options are bought for a premium and the underlying asset is either sold or bought at an agreed price (strike price) on or before a particular date, if the option is exercised. Any written call option entered into by the Fund will be in accordance with the limits prescribed by the law. 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 Investment Manager may also use currency options to gain exposure to currencies without holding the currency outright.

### *Forwards*

An agreement between a buyer and a seller to exchange an asset or a financial instrument for a specified amount of cash on a prearranged future date. Forwards are highly customised, and are much less common than futures. The key difference between forwards and futures is that forward contracts are not traded on exchange, but rather are only traded OTC. Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward currency contracts may be utilised by the Fund to hedge against the movements of the interest rate and foreign exchange markets. The Investment Manager may utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cash flows when measured in local currency.

### *Swaps*

The Investment Manager may utilise swap agreements with respect to interest rates, debt securities, equity securities, units in collective investment schemes and indices to protect against changes in interest rates, index levels and to take positions in or protect against changes in securities indices and specific securities prices of debt securities and equity securities. The Investment Manager may also utilise credit default swaps.

### *Total Return Swaps*

Where the Fund holds Total Return Swaps with respect to interest rates, debt securities and indices (such as the CDX North American Investment Grade Index, CDX North American High yield index, iTraxx Europe index and iTraxx Crossover index the counterparties to any such Total Return Swap shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank UCITS Regulations and shall specialise in such transactions. Any such counterparties shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the Total Return Swap.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager would seek to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions would only be concluded on the basis of

standardised framework agreements (ISDAs).

#### Counterparties to Over-The-Counter (OTC) FDIs

Counterparties to OTC FDIs, including but not limited to Total Return Swaps, 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 in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC FDIs, including but not limited to Total Return Swaps, 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.**

#### **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 not be geared and will not make use of leverage.

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 over the counter 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 over the counter derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.

The Fund is registered with the Financial Sector Conduct Authority in South Africa for the purposes of inward marketing.

## **Hedging**

A Class designated in a currency other than the Base Currency of the Fund may 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.

## **Total Return Swaps and Securities Financing Transactions**

As described above, the Fund is permitted to invest in Total Return Swaps. The maximum proportion of the Fund's assets which can be subject to Total Return Swap is 25% of the Net Asset Value of the Fund provided that no gearing occurs.

The expected proportion of the Fund's assets which will be subject to Total Return Swaps is between 5% and 10% of the Net Asset Value of the Fund. The proportion of the Fund's assets which is subject to Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Total Return Swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Total Return Swaps shall be disclosed in the annual report and semi-annual report of the ICAV.

Further information in relation to Total Return Swaps is set out in the Prospectus at the Section entitled "Risk Factors" - "Risks associated with Securities Financing Transactions" and also in Appendix III to the Prospectus." The Fund will not engage in Securities Financing Transactions within the meaning of the Securities Financing Transactions 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.

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**

Class C2 Shares will be available from 9.00 a.m. on 19 May 2025 until 5.00 p.m. on 19 November 2025 at the initial issue price of USD 10.00 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 Manager in accordance with the requirements of the Central Bank.

The initial offer period for the Class A, Class C and Class D Shares has now closed. Shares in these Classes will be issued at the Net Asset Value per Share on each Dealing Day.

Class B1, B2 and B3 Shares will continue to be available until 5 p.m. on 19 November 2025 at the initial issue price of EUR €10.00 respectively, 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. 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.

### **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.

### **Distribution Policy**

It is not currently intended to make distributions to the Shareholders. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.