

**Supplement dated 4 April 2023
to the Prospectus for Prescient Global Funds ICAV**

CLUCASGRAY GLOBAL FUND

This Supplement contains specific information in relation to the ClucasGray Global 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”), together with any addenda thereto, 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.

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 peer group average benchmark represented by the Morningstar EAA USD Aggressive Target Allocation or such other appropriate benchmark as may be disclosed to investors in periodic reports. The Benchmark is comprised of an average performance of peer USD denominated funds domiciled in European markets and which have a mandate to invest in a range of asset types for a USD-based investor, including but not limited to, equity, fixed income, and cash instruments. The Benchmark is one of a family of indexes provided by Morningstar in the Europe/Asia/Africa (EAA) universe which were established to help investors make meaningful comparisons between investment funds.
“Business Day”	Means any day 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 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.
“Dealing Deadline”	Means 10.00 a.m. (Irish time) on the relevant Dealing Day or such other time as the Directors and/or the Manager may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
“Valuation Point”	Means 5.00 p.m. (New York 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 Dealing Deadline.

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

Available Classes

Class A, Class B, Class C and Class D are available.

Class A Shares are available to all investors.

Class B, C and D Shares are only available to investors who have entered into an investment management agreement or other arrangement with the Investment Manager. The Investment Manager shall determine, in its discretion, an investor's eligibility to subscribe for Class B, Class C and D Shares. The Investment Manager has the right at its discretion to waive this restriction at any time.

Each of the share classes are denominated in USD.

Base Currency

USD.

Minimum Initial Subscription

Class A, Class B, Class C and Class D

USD 2,500 (or such lesser amount as the Manager may permit). The Manager has the right at its discretion to waive this restriction at any time.

Minimum Holding

Class A, Class B, Class C and Class D

USD 2,000 (or such lesser amount as the Manager may permit).

Minimum Additional Investment for Class A, Class B, Class C and Class D

USD 2,500 (or less at the discretion of the Directors or the Manager).

The Directors and/or the Manager have the right at their discretion to waive the above listed minima at any time, provided that Shareholders in the same Class shall be treated fairly.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is ClucasGray (Pty) Ltd (the “**Investment Manager**”). The address of the Investment Manager is Ground Floor, Dunkeld Place, 12 North Road, Dunkeld West, 2196 Johannesburg, South Africa. The Manager has appointed ClucasGray (Pty) Ltd as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement (as defined below). 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 incorporated in South Africa on 26 April 2005, under the Registrar of Companies and is regulated and authorised by the Financial Sector Conduct Authority of South Africa as a Discretionary Financial Services Provider. As at 31 October 2022, the Investment Manager had funds under management of R 12.6 billion ZAR.

The Investment Manager may delegate the discretionary Investment Management of the Fund to sub-investment managers or sub-investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-investment manager or sub-investment advisors so appointed shall be paid by the Investment Manager out of its own fee. 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 may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-distributor so appointed, which shall be at normal commercial rates, shall be paid by the Investment Manager out of its own fee.

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 4 April 2023 (as may be amended, supplemented or replaced from time to time) between the ICAV, the Manager 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 ninety (90) days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

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 section 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 Investment Manager.

Investment Management Fees

The Investment Manager shall be entitled to be paid out of the assets of the Fund the following annual fee, exclusive of VAT if any, in respect to each Class. The fee 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 – 1.50% of the Net Asset Value attributable to Class A Shares,
- Class B – 1.00% of the Net Asset Value attributable to Class B Shares;
- Class C – 0.75% of the Net Asset Value attributable to Class C Shares; and
- Class D – 0.00% of the Net Asset Value attributable to Class D Shares.

Subject to the requirements of the Central Bank, the Investment Manager may waive or rebate all or part of the investment management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this regard.

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, any sub-distributor or investment advisor appointed by it out of its own fee.

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 8,000, 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
From USD 0 to USD 50 million*	0.149% of the NAV of the Fund
From USD 50 to USD 100 million*	0.127% of the NAV of the Fund
From USD 100 to USD 250 million**	0.095% of the NAV of the Fund
From USD 250 to USD 500 million	0.074% of the NAV of the Fund
From and above USD 500 million	0.058% 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".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In addition, investors' attention is drawn to the following risks, which are specific to the Fund:

Foreign Investment

Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Currency Exchange

Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector

For investments primarily concentrated in specific countries, geographic regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Equity Investment Risk

Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Interest Rate Risk

Investments in debt securities or money market instruments are subject to interest rate risk. The value of a debt or debt related security will generally increase when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the risk that such movements in interest rates will negatively affect the value of a security or, in the Fund's case, its Net Asset Value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields but are subject to greater fluctuations in value. As a result, securities with a longer maturity tend to offer higher yields for this added risk. While changes in interest rates may affect the Fund's interest income, such changes may positively or negatively affect the Net Asset Value of the Fund on a daily basis.

Credit Risk

The Fund may hold cash, money market instruments and short-term deposits from time to time and, as a consequence, will be exposed to counterparty default.

Liquidity Risk

It may not always be possible for the Fund to execute buy and sell orders on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Fund may not be able to execute trades or close out positions on terms which the Fund believes are desirable.

Tax Risk

The tax consequences of an investment in the Fund are subject to certain risks. Each potential investor should carefully consider the tax effects of their own investment in the Fund since the tax consequences of an investment in the Fund are complex and certain of them will not be the same for all taxpayers.

Sustainability Risk

In light of the activities and investment strategy of the Fund, the Investment Manager does not expect that sustainability events or conditions are likely to have a material negative impact on the returns of the Fund. Accordingly, Sustainability Risks are not currently considered to be relevant in the investment decision-making process 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 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.

Profile of a Typical Investor

The Fund is suitable for investors seeking long-term capital growth by investing in a diversified portfolio of global equity, credit and cash instruments.

Investment objective and policy

Investment Objective

The objective of the Fund is to provide long-term capital growth in USD with less price variance than global equity market price variance.

There is no guarantee that the objective will be met or that a positive return will be delivered over any time period.

Investment Policy

The Fund aims to achieve its objective by investing in global equity and equity-related securities and government and corporate bonds, as further set out under “*Investment Strategy*” below.

The Fund will gain exposure to the above securities primarily through direct investment but may also invest indirectly in such securities through investment via collective investment schemes (subject to the limits set out below).

Collective Investment Schemes

Up to 25% of the Net Asset Value of the Fund may be invested, in aggregate, in other open-ended collective investment schemes (including exchange traded funds). The Fund may invest in other sub-funds of the ICAV and / or collective investment schemes managed by the Manager / Investment Manager or any other company with which the Manager or Investment Manager is linked by common management or control or by a substantial direct or indirect holding. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus.

Equities, Equity-Related Securities and Bonds

The Fund will primarily invest in equities and equity-related securities comprising common stock, preferred stock and convertible bonds (excluding contingent convertible bonds), as well as depository receipts for such securities (which may include American depository receipts,

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

The Fund may also invest in government and corporate bonds globally (which may be fixed or floating rate and may be investment grade or sub-investment grade bonds).

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 or ancillary liquid assets (such as money market instruments) and other types of debt securities, which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit, bankers acceptances, commercial paper 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 will have a credit rating of “investment grade” at the time of investment by Standard & Poor’s, Moody’s or Fitch Ratings Limited.

Cash and ancillary liquid assets may be held for cash management purposes, as a defensive strategy in falling equity markets 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.

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, including emerging markets), through both purchases and sales of securities.

Geographic, Market and Sector 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. The Fund's exposure to emerging markets will not exceed 20% of its Net Asset Value. In this regard, an emerging market shall constitute any country which is designated as an emerging market country within the MSCI Emerging Markets Index. The Fund may gain exposure to Chinese securities through depository receipts and such exposure will not exceed 5% of the Net Asset Value of the Fund.

Benchmark

The Fund is actively managed. The Benchmark is used as a performance comparator only, and is not used for risk monitoring purposes, nor does it define the portfolio composition of the Fund,

and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investment Strategy

In relation to equity-related securities, the investment process focuses on companies that have shown a consistent track record of high return on invested capital, high free cash flow generation, low or no debt and trading on a valuation below that of its peer group or historic average. Screens on the universe of investments are run in order to identify qualifying investments, with a particular emphasis on the quality of the business, sustainability, returns and valuation. Companies will be screened in relation to three qualitative measures: (i) return on invested capital; (ii) free cash flow margin; and (iii) debt / earnings before interest, taxes, depreciation and amortization (EBITDA). Those companies that pass the screening process are evaluated by the Investment Manager and further in-depth research is undertaken. In particular, companies are filtered further by aspects such as preferred geographic markets, preferred industries, company size or fundamental metrics such as price-to-earnings ratios, dividend growth or dividend yield, earnings growth or such other metric which the Investment Manager believes to be relevant. This screening process results in a watchlist of securities.

The Investment Manager reviews the watchlist of securities and priority companies are selected for detailed fundamental analysis. This includes analysis of the industry and macroeconomic drivers, detailed analysis of past financial statements, annual reports and management calls with the investment community and the market's expectations of earnings potential. The analysis drives forecasts of earnings, cash flows or any such metric that impacts valuation.

Derived forecasts are used as inputs into proprietary valuation models based primarily on multiples of earnings and/or discounted cash flow methods, resulting in 12-month and 3-year target prices, with associated buy levels. Valuation multiples of companies are also compared to historic levels and those of industry peers in order to establish a 'fair multiple' input for the valuation process.

The Investment Manager also evaluates sectorial, geographic, country exposure and volatility to ensure that the overall portfolio for the Fund is in line with its investment objective and policies. On the basis that a company passes the screening process, in-depth research and assists in meeting the Fund's overall portfolio objectives, it is considered to be suitable as an investment.

In relation to non equity-related investments, both investment grade and sub-investment grade bonds will be selected with reference to the yield to maturity or yield to call that the instruments offer. The yield will be compared to the relevant USD 'risk free rate or return' available on a US treasury instrument of the same duration with reference to the issuer and its credit rating. An additional review will be undertaken by the Investment Manager comparing existing credit spreads of the market and the instrument relative to its historic credit spread over a US treasury of a similar duration. In the case of corporate bonds, both investment or sub-investment grade, a detailed analysis of the companies balance sheet will be conducted prior to any investment.

The Fund will be exposed primarily in developed markets that will provide a diversified

geographic and sector exposure.

Securities Financing Transactions

The Fund does not intend to use repurchase agreements, reverse repurchase agreements, securities lending agreements or total return swaps.

Global Exposure and Leverage

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

Borrowings

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.

Offer

Class A, Class B, Class C and Class D Shares will be available from 9:00 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement until 5:00 p.m. (Irish time) on 4 October 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 in respect of that Class. The Initial Offer Period in respect of each Class may be extended or shortened by the Manager in accordance with the requirements of the Central Bank. Thereafter, Shares of the relevant Class will be available at the Net Asset Value per Share.

Applications for Shares in a Class subsequent to the Initial Offer Period in respect of that Class must be received before the Dealing Deadline. Confirmed cleared funds must be received one Business Day after the relevant Dealing Day 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 5:00pm (New York time) on the relevant Dealing Day). Any applications therefore received after the Dealing Deadline, or cleared funds not received one Business Day after the relevant Dealing Day (or such later deadline as the Manager may from time to time permit), will be held over until the next Dealing Day. Dealing is carried out at forward pricing basis (i.e. the Net Asset Value next computed after receipt of the relevant subscription/redemption requests).

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 four 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 four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

No redemption fee will be charged.

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

Distribution Policy

Accumulating Class

Class A, Class B, Class C and Class D Shares are accumulating Shares. 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.