Supplement dated 22nd July, 2022
to the Prospectus for Prescient Global Funds ICAV

SAFFRON GLOBAL ENHANCED INCOME FUND

This Supplement contains specific information in relation to the Saffron Global Enhanced 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 "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"	CME Term 3 month Secured Overnight Financing Rate (SOFR) + 3%. CMR 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 10.00am (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders, provided always that the Dealing Deadline is no later than the Valuation Point.

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

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

Available Classes:

Class:	Currency:
Class A1	USD
Class A2	USD
Class B1	USD
Class B2	USD
Class B3	EUR
Class B4	USD

Base Currency: Dollar (USD).

Minimum Subscriptions:

Class:	Currency:	Minimum Subscription (USD):
Class A1	USD	5,000
Class A2	USD	5,000
Class B1	USD	1,000,000
Class B2	USD	5,000,000
Class B3	EUR	1,000,000
Class B4	USD	10,000,000

The minimum subscription may also be the equivalent amount 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:

Class:	Currency:	Minimum Subsequent Investment (USD):
Class A1	USD	1,000
Class A2	USD	1,000
Class B1	USD	1,000
Class B2	USD	1,000
Class B3	EUR	1,000
Class B4	USD	1,000

The minimum subsequent investment may also be the equivalent amount 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: Saffron Wealth (Pty) Ltd

The Investment Manager and Distributor of the Fund is Saffron Wealth (Pty) Ltd. The address of the Investment Manager is B6 Octo Place, Elektron Road, Techno Park, Stellenbosch, 7599, South Africa.

The Manager has appointed Saffron Wealth (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 21 February 2007 under the Companies and Intellectual Property Commission and is regulated by the Financial Sector 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 22nd July, 2022 between the ICAV, the Manager and the Investment Manager, as may be amended from time to time, 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 provides that the ICAV shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Agreement by the Investment Manager its employees, officers, agents or subcontractors. The Investment 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".

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 25,000 and 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 8000, 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 50 million	0.199% of the NAV of the Fund
From USD 50 to USD 100 million*	0.193% of the NAV of the Fund
From USD 100 million to USD 250 million*	0.163% of the NAV of the Fund
From USD 250 million to USD 500 million*	0.116% of the NAV of the Fund
From and above USD 500 million**	0.08% 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 A1 – 0.750% per annum of the Net Asset Value attributable to Class A1 Shares;
- Class A2 – 0.750% per annum of the Net Asset Value attributable to Class A2 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 – 0.50% per annum of the Net Asset Value attributable to Class B3 Shares; and
- Class B4 – 0.40% per annum of the Net Asset Value attributable to Class B4 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, in particular, investors' attention is drawn to the sections headed "Emerging Market Risk" and "Investment In Fixed Income Securities".

Contingent Convertible Instruments

Contingent convertible securities ("**CoCos**") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking or insurance institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition, those hybrid debt instruments have no stated maturity and are fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

Subordinated Instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

Market Value: market value will fluctuate based on unpredictable factors. The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Profile of a Typical Investor:

The Sub-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

The investment objective of the Fund is to generate a high level of income and capital appreciation over the medium to long term.

Investment Policy

The Fund's objective may be achieved through the active management of a global fixed income portfolio that will invest primarily in debt and debt-related securities issued by governments and corporations listed on global Recognised Exchanges. The Fund may also invest from time to time in global currencies, equities and equity-related securities and collective investment schemes. 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 utilise financial derivatives instruments for efficient portfolio management purposes (e.g. to protect against exchange risks).

The Fund may invest either directly or indirectly (subject to the limits outlined below, through investment in collective investment schemes) in the Permissible Investments.

Investment Universe

Debt and Debt-Related Securities

The Fund may gain exposure of up to 100% of Net Asset Value of the Fund 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, variable rate and credit linked notes, convertible bonds (including contingent convertible bonds), index linked debt securities, debentures, zero coupon and coupon-bearing and deferred interest instruments.

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.

No more than 10% of the Fund's net assets may be invested in contingent convertible securities. Contingent convertible bonds ("CoCos") are bonds issued by banks and financial institutions that can be converted into equity in certain circumstances, for example, when a bank's regulatory capital falls below certain levels. Given its junior ranking in the capital structure, CoCos pay a higher coupon than traditional bonds and offer higher yields. The Fund may utilise CoCos to enhance the yield to investors in circumstances where the additional risk is assessed by the Investment Manager as adequately compensated by the additional return.

The Fund may invest up to 10% of net asset value in other convertible securities of fixed and variable coupon nature of corporate issuers in order to gain exposure to yields that are considered attractive by the Investment Manager. The convertible feature allows investors to benefit from potential capital appreciation of the issuer's rising stock price in addition to the fixed or floating interest rate of the bond.

Equities and Equity-Related Securities

The Fund may gain exposure of up to 10% of the Net Asset Value of the Fund 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 – base currency exposure by utilising listed futures or OTC forwards.

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. The issuers of 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 provided that the Fund will not invest more than 50% of the Net Asset Value of the Fund in emerging markets.

Performance Benchmark

The Fund is actively managed in reference to the Benchmark on the basis that the Benchmark is used for performance measurement purposes only. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investment Strategy

The Fund endeavours to generate consistent performance by balancing yields and capital preservation objectives whilst maintaining a high level of liquidity. The Fund aims to actively monitor developed and emerging market interest rate markets and to rebalance its portfolio of investments and adjust its holdings as it deems necessary or desirable based on macro-economic, company specific and micro economic (security level) factors, as set out below.

Research and Investment Process

The Fund uses a systematic, disciplined and research driven investment process. The Fund's investment decisions are formulated using a well-researched top-down approach. The research process combines macro factors (i.e. factors relating to the broad economy) and micro (i.e. security-level) factors for investment decisions.

The investment process is designed to find and select fixed income assets for their income generating and capital stability characteristics. In order to enhance income and control capital volatility, asset class selection is a function of the Investment Manager's view of the level and direction of global capital markets

Macro analysis will look at long-term macro-economic indicators such as, without limitation, gross domestic product (GDP), inflation, fiscal and monetary policy, deficits and currency, global macro-economic changes that may impact the investment environment, liquidity, the current and expected borrowing requirements of governments and corporate issuers. Macro analysis assists in determining the direction and level of interest rates and credit risk premia.

Micro analysis will look at individual companies and instruments with the aim of identifying good quality corporate securities, identifying undervalued securities and the associated risks of each investment. Detailed credit analysis is conducted by the Investment Manager on corporate issuers (by analyzing financial statements, financial projections, cash flows, credit analysis ratios and review of credit scores) to determine acceptable levels of credit exposure over the term of the investment.

Portfolio Construction

A structured and disciplined quantitative approach (using mathematical and statistical modelling), measurement and research) for macroeconomic, fixed income, issuer and equity analysis assists in identifying both fair and mispriced assets. The Fund utilises a risk-based investment strategy to improve the likelihood of replicable performance by stress testing the portfolio against extreme market events of both liquidity and price movement.

The Fund follows a top down (macro to micro) approach to build the portfolio. The Fund takes a view on the direction of developed and emerging market interest rates based on macro-economic factors and selects securities based on company specific and micro (security) analysis.

Securities are included in the portfolio using a structured and disciplined quantitative approach (as set out above), with due consideration to their risk and maturity profile, credit quality, spread differential, liquidity and the Fund's subscription and redemptions policy.

The maturity profile of the Fund is actively managed with the objective of both enhancing the yield of the Fund and managing risk as determined by the Investment Manager. Debt instruments 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 debt instruments may be held where the Investment Manager believes the expected currency volatility is acceptable or there exists reasonable prospects for currency appreciation.

Cash and deposits are utilised for Fund liquidity and to reduce risk, when considered appropriate by the Investment Manager.

Equities may be utilised where their dividend yield is attractive and capital volatility is deemed acceptable. Such exposure would be consistent with the global, regional, sectoral or issuer view of the Investment Manager and would be assessed in relation to the return prospects available from debt instruments of the issuer.

The Fund may utilise other collective investment schemes to access any asset classes in the Permissible Investment universe where such collective investment schemes offer a particular asset class exposure and contribute to the Fund's diversification within that asset class.

Derivatives may be used for efficient portfolio management purposes such as lengthening or shortening the aggregate modified duration of the Fund or reducing aggregate Fund exposure to a specific risk driver such as inflation or an issuer.

Advanced portfolio analytics utilising the Investment Manager's proprietary risk management and pricing models assist in optimising Fund construction to achieve the stated objectives of generating a high level of income as well as capital appreciation over the medium to long term.

Integration of Sustainability Risk

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("**SFDR**"), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Fund is considered to be a non-ESG fund in that it does not come within the scope of Article 8 or Article 9 of SFDR.

The management of sustainability risk forms an important 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:

(i) Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third party data providers ("**Data Providers**") such as Bloomberg in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This 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. The Investment Manager also conducts fundamental analysis on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.

(ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on an annual basis or as circumstances dictate. Where the sustainability risk associated with a particular investment has increased beyond the ESG 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 outlined in (ii) and (ii) 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.

Further information on the manner in which sustainability risks are integrated into the investment-decision making process by the Investment Manager is available on request.

SFDR Classification

The Investment Manager will review and consider the Fund's obligations under SFDR on an ongoing basis, in particular, pending further consultation and/or guidance on the Level 2 regulatory technical standards (the "**RTS**") applicable to SFDR and/or further guidance from local regulatory authorities, such as the Central Bank. Upon the adoption of the RTS, which are expected to enter into force on 1 January 2023, the Investment Manager will reassess the classification of the Fund under SFDR. Investors should not decide to invest in the

Fund solely based on the classifications set out herein and if you are in any doubt about the contents of this Supplement, the risks involved in investing in the Fund or the suitability for you of investment in the Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

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 investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Efficient Portfolio Management

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.

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 interest rates, debt securities, equity securities, units in collective investment schemes and indices. Derivatives may be traded on a Recognised Exchange or over-the-counter.

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 summarised 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 interest rates, debt securities, equity securities, currencies, units in collective investment schemes and indices 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, 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.

Total Return Swaps and Securities Financing Transactions

As described above, the Fund is permitted to invest in Total Return Swaps. The Fund may also enter into repurchase and reverse repurchase agreements. The maximum proportion of the Fund's assets which can be subject to repurchase and reverse repurchase agreements is 50% of the Net Asset Value of the Fund. The maximum proportion of the Fund's assets which can be subject to Total Return Swaps will be 10% of the Net Asset Value of the Fund.

The expected proportion of the Fund's assets which will be subject to Total Return Swaps, repurchase and reverse repurchase agreements 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, repurchase and reverse repurchase agreements 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, repurchase and reverse repurchase agreements 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, repurchase and reverse repurchase agreements shall be disclosed in the annual report and semi-annual report of the ICAV.

Further information in relation to Total Return Swaps, repurchase and reverse repurchase agreements 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."

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 global exposure of the Fund arising from the use of derivatives will be calculated 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 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 mark-to-market exposure to the OTC 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.

Hedging

A Class designated in a currency other than the Base Currency of the Fund 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 intended to hedge Class B3 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 a.m. on 25th July, 2022 until 5 p.m. on 24th January, 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 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 Classes

Share Classes A2, B1, B2, B3, and B4 are accumulating Classes.

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 of each accumulating Share Class.

Distributing Class

Class A1 is a distributing Class.

Dividends in respect of Class A1 Shares will be distributed on a quarterly basis 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 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. The Fund will also be marketed in the United Kingdom and within other European Union countries.