Supplement dated 10th December, 2021
to the Prospectus for Prescient Global Funds ICAV

SYGNIA GLOBAL INCOME FUND

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

This Supplement forms part of and should be read in conjunction with the Prospectus, dated 13th November, 2019 (the "Prospectus") including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 35 Merrion Square East, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

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

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

The Directors of the ICAV accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Interpretation:

The expressions below shall have the following meanings:

"Benchmark"	The US Dollar Overnight Deposit (USDOND) The US Dollar Overnight Deposit (USDOND) is a composite RIC which displays prices by various brokers / banks who are active within the market. These prices, from the individual contributors, are checked against the market level of the composite Reuters instrument code (RIC), (a ticker-like code used by Refinitiv to identify financial instruments and indices) before the prices flow through; if the price is outside of the tolerance levels then the prices

will not update the Composite RIC. A spread check is also applied.

"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 A	USD
Class C	USD

Class C Shares are available only for investment by Sygnia Life Limited, employees of Sygnia Life Limited and/or any affiliate of Sygnia Life Limited. Sygnia Life Limited is a licenced insurer in terms of the Insurance Act, 2017 registered with the Prudential Authority of South Africa. The Directors or the Manager shall determine, in their discretion, an investor's eligibility to subscribe for Class C Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Base Currency: Dollar (USD).

Minimum Subscription and Minimum Holding: USD 10,000 or equivalent in the denominated currency of the relevant Share Class (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

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

Investment Manager and Distributor: Sygnia Asset Management (Pty) Ltd

The Investment Manager and Distributor of the Fund is Sygnia Asset Management (Pty) Ltd. The address of the Investment Manager is 7th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, South Africa. The Manager has appointed Sygnia 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 23 April 2003 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 9 November 2021 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 against all or any losses, liabilities, actions, proceedings, claims, costs and expenses which may be asserted against the Investment Manager 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 Investment Management and Distribution Agreement by the Investment Manager. 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 USD30 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 $8,500, plus VAT, if any. The Fixed Component and the Variable Component of the management fee shall be payable monthly in arrears.

The Manager shall be further entitled to be repaid out of the assets of the Fund all of its reasonable and properly vouched out-of-pocket expenses, plus VAT, if any, thereon, incurred by it in respect of that Fund in the performance of its duties and responsibilities.

The Variable Component of the Manager's annual management fee shall be calculated on the following basis

Net Asset Value	**Annual Management Fee Rate**
From USD 0 to USD 100 million*	0.126% of the NAV of the Fund
From USD 100 million to USD 250 million*	0.116% of the NAV of the Fund
From USD 250 million to USD 500 million*	0.106% of the NAV of the Fund
From and above USD 500 million**	0.074% of the NAV of the Fund

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

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

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

Investment Management Fees: The ICAV shall pay the Investment Manager out of the assets of the Fund the following annual fee, exclusive of VAT, in respect to each Class. The fees payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.45% per annum of the Net Asset Value attributable to Class A Shares; and
- Class C – 0.00% per annum of the Net Asset Value attributable to Class C Shares.

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

Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus, in particular, the risks relating to "Investing In Fixed Income Securities".

Profile of a Typical Investor: The Fund is suitable for retail and professional investors with a low risk profile seeking to achieve investment objectives which align with those of the Fund in the context of the investor's overall portfolio.

Investment Objective and Policy

The objective of the Fund is to achieve a net total return (both income and capital growth) over a rolling period of 5 years. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period.

The Fund aims to achieve its objective by investing in a portfolio of debt securities, cash deposits and money market instruments, as further described below.

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

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

Debt Securities

The Fund will seek to gain exposure to debt securities (comprising fixed and floating rate bonds, notes and debentures). In each case, the debt securities will, subject to where otherwise permitted under the Regulations, be listed or traded on Recognised Exchanges. It may invest up to 100% of its net assets in government and/or corporate securities (including fixed and/or floating rate debt securities), which shall be rated investment grade (BBB- or greater) (or equivalent) by Standard & Poor's, Moody's, Fitch or any other recognised rating agency). Investors' attention is drawn to the "Risk Factors" section of the Prospectus.

The Fund adopts a thematic approach whereby it will invest primarily in debt securities that are specifically related to environmentally sustainable activities (i.e. green bonds). The International Capital Market Association (ICMA) voluntary Green Bond Principles 2018 are used as a guide for the Fund's thematic approach, further details of which are set out under the heading "*Investment Strategy* **-** *Environmental Sustainability"* below.

Collective Investment Schemes

Up to 60% of the Net Asset Value of the Fund may be invested, in aggregate, in open-ended collective investment schemes (including exchange traded funds), which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to as "**Regulated 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.

Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU, the UK and the US which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" the level of protection of which is equivalent to that provided to unitholders of a UCITS. The underlying collective investment schemes in which the Fund invests may charge management fees and performance fees, which typically range from 0.09% to 0.60%.

Cash / Liquid Assets

The Fund may also hold cash or ancillary liquid assets (including money market instruments and cash deposits) pending investment or reinvestment.
Such money market instruments include, but are not limited to, cash deposits, fixed or floating rate notes (i.e. short-term instruments issued under a legally binding facility (a form of revolving credit), which are underwritten by a bank or banks) and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and US treasury issues and shall be rated investment grade (BBB- or greater) (or equivalent) by Standard & Poor's, Moody's or Fitch.

In addition, the Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. The amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 10% of the Net Asset Value of the Fund may be held in money market instruments at any time.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Recognised Exchanges

The Fund may invest up to 10% of the Net Asset Value in securities which are not listed or traded on a Recognised Exchange. Subject to the investment restrictions set out in Appendix I of the Prospectus, the Fund may invest up to 10% of the Net Asset Value in recently issued securities which will be admitted to official listing on a Recognised Exchange within a year.

Geographic, Industry and Market Focus

Investments will have a global focus (insofar as investments are not confined or concentrated in any particular geographic region or market) and the majority of the Fund's investments will be denominated in US dollar. The Fund will not invest more than 30% of the Net Asset Value of the Fund in emerging markets.

Performance Benchmark

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target. The Benchmark (being a liquid dollar benchmark) has been selected by the Investment Manager given the Fund's focus on US dollar denominated debt securities, cash deposits and money market instruments, as set out herein.

Investment Strategy **-** *Environmental Sustainability*

The Fund does not promote environmental or social characteristics (in particular, the Fund does not assess or monitor the governance practices of issuers) in a way that meets the specific criteria contained in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("**SFDR**") or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Notwithstanding the foregoing, the Investment Manager seeks to manage the Fund responsibly and will apply an environmental sustainability approach to the selection of the Fund's investments in accordance with the Investment Manager's policy on responsible and sustainable investments.

The Fund adopts a thematic approach whereby assets are selected that are specifically related to environmentally sustainable activities (i.e. green bonds).

The International Capital Market Association (ICMA) voluntary Green Bond Principles 2018 are used as a guide for the Fund's thematic approach. The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. Green Bonds are bonds where the use of proceeds are for green projects (i.e. projects with a specific environmental purpose). For example, this could be financing of renewable energy projects. Investors usually bear the credit risk of the company (and not the specific green projects).

The Investment Manager relies on its bond broker to provide the Investment Manager with a list of liquid, tradeable green bonds at any point in time. Once received, the Investment Manager filters the universe of such bonds for credit, currency, term, duration and issuer in order to arrive at a short list of investable green bonds. Credit ratings are used as a filter to ensure only high quality issuers are invested in, currency is used as a filter as the Fund has a dollar bias, term is used as a filter to manage duration risk and issuer is used as a filter to manage credit risk and ensure sufficient diversification. The Investment Manager favours bonds which have been subject to independent green bond verification / certification against a recognised external green standard or green bond scoring. Evidence in the form of legal documentation, third party reports, third party certification, internal research, green bond labelling, or issuer reports may be used to demonstrate that the approach has been followed. The Fund is then optimized to maximize yield while diversifying credit risk. This is achieved by selecting bonds and fixed income instruments with the highest yield against the constraint of diversifying the portfolio as much as possible across issuers to reduce default risk.

The Investment Manager monitors compliance with the environmental factors outlined above on a regular basis through both its own ongoing research and monitoring of issuers as well as through the use of research and ratings from data providers.

The Fund will hold investments in underlying funds and/or ETFs and this proportion will increase if there are insufficient greens bonds which meet the investment selection criteria detailed above. The underlying funds and/or ETFs in which the Funds invests may use different approaches to environmental sustainability. When investing in other collective investment schemes, the Investment Manager will only invest in schemes where the investment manager of the underlying scheme assesses and integrates the environmental sustainability performance of issuers in which it invests into its investment decisions. The Investment Manager employs a thorough due diligence process, both before initial investment as well as on an ongoing basis, to assess the approach of the investment manager of the underlying scheme in integrating environmental sustainability factors into its decision-making process.

Integration of Sustainability Risk

The Manager upon consultation 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 low for the Fund due to the profile of the assets of the Fund.

SFDR Classification

The Fund is classified as an Article 6 fund under SFDR given sustainability risks are integrated into the investment decision process.

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 during 2022, 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 once the regulatory technical standards have been finalised. These standards are expected to come into effect in July 2022.

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.

Derivative Trading and Efficient Portfolio Management

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

The financial derivative instruments used by the Fund will be futures and options in interest rate, index and currency markets and currency forwards as contemplated by the investment policy set out above. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("**OTC**"). The Fund will not invest in directly or indirectly (through derivatives) in physical commodities.

Futures

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

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

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

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

Index Futures: An index future is a futures contract, the underlying of which is a particular financial index. Index futures may be used for efficient portfolio management purposes; for example, if the Investment Manager wants to hedge risk over a certain period of time, it may use an index future to do so.

Options

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

Interest Rate / Debt Options: An interest rate / debt option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) a debt security at an agreed upon price during a certain period of time or on a specific date. An interest rate option allows the holder to benefit from changes in interest rates.

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

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

Foreign Exchange Transactions (Currency Forwards)

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

Counterparties to Over-The-Counter (OTC) Derivatives

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

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

Securities Financing Transactions

The Fund will not enter into securities financing transaction arrangements.

Risk Management Process

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

Global Exposure, Leverage and Gearing

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

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

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

Hedging

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".

Borrowings

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

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The ICAV on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

Offer

Shares will be available from 9.00 a.m. on the first Business Day subsequent to the date of this Supplement until 5 p.m. on 10 May, 2022 (the "**Initial Offer Period**") at the initial issue price of USD 100 (the "**Initial Price**"), and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares in the Funds must be received before the Dealing Deadline on the relevant Dealing Day. Confirmed cleared funds must be received on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day. Any applications therefore received after the Valuation Point on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day.

Subscription Price

Notwithstanding anything to the contrary set out in the Prospectus, the Subscription Price shall be adjusted as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.
No subscription fee will be charged.

Redemption Price

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

No redemption fee will be charged.

Redemption proceeds in respect of Shares will typically be paid within four (4) Business Days of the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

Distribution Policy

All Classes are accumulating Classes. It is not currently intended to make distributions to the Shareholders.

All net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses will be accumulated and reflected in the Net Asset Value per Share.

The Directors and/or the Manager may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors and/or the Manager so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

Marketing

It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of marketing in South Africa and within other European Union countries, in accordance with any local law requirements.