

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

ABAX GLOBAL INCOME FUND

This Supplement contains specific information in relation to the ABAX 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. Details of the other sub-funds of the ICAV are set out in a separate supplement to the Prospectus.

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13th November, 2019 (the “Prospectus”) including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus. The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled “Derivative Trading” and the section of the Prospectus entitled “Derivative and Techniques and Instruments Risk”.

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 does not currently pay a dividend. Any income arising is retained in the Fund and reflected in the value of the relevant Class.

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 Barclays US Treasury Bills Total Return Index or such other appropriate benchmark as may be disclosed to investors in the periodic reports. The Barclays Capital 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.
- “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 a.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
- “Recognised Exchange”** Means a regulated stock exchange or market (including derivatives markets) which is regulated, operates regularly, is recognised and open to the public and which is set out in Appendix II to the Prospectus.
- “World Federation of Exchanges”** The World Federation of Exchanges comprises of operators of approximately 52 of the world’s largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.
- “Valuation Point”** Means close of business in the relevant market on each Dealing Day, being the time at which the last traded price on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (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.

“ZAR” South African Rand.

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

Available Classes: A, B and C.

Base Currency: USD.

Minimum Subscription: **Class A**

USD 100,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right in their sole discretion to waive this restriction at any time.

Class B

USD 10,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class C

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time. Investment in Class C will be limited to (i) investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager, and in respect of which the Directors or the Manager deem it appropriate for such clients to invest, and (ii) employees and partners of the Investment Manager and related parties. The Directors or the Manager shall determine, in their discretion, a person'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.

Minimum Holding:

Class A

USD 100,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class B

USD 10,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class C

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

**Minimum
Additional Investment:**

Class A

USD 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class B

USD 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class C

USD 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

**Investment Manager
and Distributor:**

The Investment Manager and Distributor of the Fund is Abax Investments Proprietary Limited. The address of the Investment Manager is Second Floor, Colinton House, The Oval, 1 Oakdale Road, Newlands, 7700, Cape Town, South Africa. The Manager has appointed Abax Investments Proprietary Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management 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 Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 11 May 2000 under the Registrar of Companies 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
Agreement**

The Investment Management and Distribution Agreement dated 9th May 2019. 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 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 Manager as agent of the Fund shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from breach of the Investment Management and Distribution Agreement by the Manager or arising from the breach by its employees, servants and agents in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its employees, officers, agents or subcontractors.

The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "*Issue and Redemption of Shares - Pricing*" and "*Fees and Expenses*", which include:

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

waive such fee or to differentiate between shareholders; and

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

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed € 30,000.00 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Investors should note that the Fund may invest in other Regulated Funds (including other sub-funds of the ICAV). As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The management fees of the underlying collective investment schemes typically will be in the region of 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual management fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrear at a rate as set out below.

- Class A – 0.15% per annum of the Net Asset Value attributable to Class A Shares;

- Class B – 0.15% per annum of the Net Asset Value attributable to Class B Shares;
- Class C – 0.15% per annum of the Net Asset Value attributable to Class C Shares.

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

Investment Management Fees:

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

- Class A – 0.50% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 0.35% per annum of the Net Asset Value attributable to Class B Shares;
- 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. The Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Depositary Fees:

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

Risk Factors:

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

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Emerging market risk:

The Fund may invest substantially in emerging markets and is therefore subject to the risks of investing in emerging markets generally (as more fully described under the heading “*Emerging Markets*” in the section of the Prospectus entitled “*Risk Factors*”).

Money market type fund risk:

The Fund may invest substantially in money market instruments in accordance with the investment strategy. Investors’ attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.

Cross investment risk:

The Fund may invest in the other sub-funds of the ICAV in accordance with the requirements of the Central Bank. In such circumstances, the following requirements shall be satisfied: (i) the Fund may only invest in another sub-fund of the ICAV which itself does not hold Shares in any other sub-fund of the ICAV; and (ii) the management fee charged by the Manager (or the Investment Manager where the investment management fee is discharged directly out of the Fund’s assets) in respect of the portion of assets of the Fund which is invested in other sub-funds of the ICAV, whether such management fee is paid by the investing Fund, indirectly at the level of the receiving sub-fund or a combination of both, shall not exceed the rate of the management fee which is charged by the Manager in respect of the balance of the assets of the investing Fund.

Investors’ attention is drawn to the section in the Prospectus headed “Cross-Investment”.

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. The Fund is therefore considered to be a non-ESG fund.

Further, the Manager in conjunction with the Investment Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “**ESG Event**”)) is not relevant to the Fund due to the profile and diversification of the underlying investments of the Fund. .

Taxonomy Regulation:

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor:

The Fund is suitable for investors who have a low to medium risk profile and who wish to capture upside high income returns while minimising downside volatility over the medium to long term.

Investment objective and policy

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

The Fund’s objective may be achieved primarily through investment in debt and debt related securities (including high yielding fixed income securities and money market instruments). The Fund may also invest from time to time in global currencies, equities and equity related securities and collective investment schemes, as further described below. Such debt and debt related securities, global currencies, equities and equity related securities and collective investment schemes shall hereinafter be referred to as the “**Permissible Investments**”.

The Fund may also use derivatives, as set out under the section entitled “*Derivative Trading and Efficient Portfolio Management*”, for investment and/or efficient portfolio management purposes (including hedging purposes) to achieve the investment objective of the Fund by seeking to reduce risk and gain exposure to the Permissible Investments.

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

For example; the Fund may purchase a future contract which mirrors the performance of the 10 year US Treasury bond or purchase options to gain exposure to bonds that will give the Fund the exposure to participate in any positive performance on the underlying bond while limiting the Fund's participation in any negative performance.

Equities and Equity-Related Securities

The Fund may invest directly or indirectly 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.

In relation to investment in equity and equity related securities, 90% of the market value of equity and equity related securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges.

Debt and Debt-Related Securities

The Fund may invest directly or indirectly in global fixed income securities, fixed or floating rate bonds issued by corporations and governments and other debt securities (which may embed derivatives and leverage) of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, index linked debt securities, debentures, coupon-bearing and deferred interest instruments (such as zero coupon bonds), convertible bonds and credit linked notes (a security with an embedded credit default swap allowing the issuer to transfer a specific credit risk to credit investors). Such debt and other debt-related securities may be listed and unlisted, investment grade or below investment grade and rated or unrated, secured or unsecured. In respect of listed debt and debt-related securities that the Fund may invest in, they will be listed on Recognised Exchanges globally. Debt securities which embed derivatives and leverage are convertible bonds and credit linked notes.

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. The Fund will not invest in securities that compel the Fund to accept physical delivery of a property.

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.

For the avoidance of doubt, open-ended exchange traded funds are considered collective investment schemes for the purposes of the above restrictions. Closed-ended exchange traded funds may be considered to be transferable securities in accordance with the requirements of the UCITS Regulations.

Currency Exposure

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

Recognised Exchanges

The Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

Geographic, Industry and Market Focus

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market. The Fund may invest in both developed and emerging markets. The Fund may invest up to 100% of NAV in emerging markets. The Fund may invest in Russian securities, which are listed or traded on the Moscow Exchange, up to 10% of NAV. Please refer to the risk factor entitled "*Investment in Russia*" in the section of the Prospectus entitled "*Risk Factors*" for further details.

Long / Short Positions

Long positions may be taken directly or indirectly (through the use of financial derivative instruments, as set out further below under the heading "*Derivative Trading and Efficient Portfolio Management*"). It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. Short positions may be taken only through the use of financial derivative instruments. Short positions will not exceed 30% of the net asset value of the Fund, however, no net short positions will be taken.

Performance Benchmark

The Fund intends to measure its performance against the Benchmark.

This Fund is actively managed in reference to the Benchmark by virtue of the fact that the investment objective of the Fund is to outperform the Benchmark. The Investment Manager has discretion to invest in securities not included in the Benchmark at any time in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Benchmark. This deviation may be material.

Investment Strategy

The Fund aims to generate investment returns primarily from fixed income asset classes and other Permissible Investments. The Investment Manager will invest in a wide range of Permissible Investments and thereby avoid a portfolio concentrated in a small number of investments, and in so doing balance the risk across Permissible Investments and mitigate the potential impact on the portfolio in the case of an unexpected negative event. An unexpected negative event may include recessions or financial crises in specific countries, regions or worldwide. An example would be the 2008 financial crisis which resulted in a steep fall in asset prices and a global slowdown. A regional crisis such as the Asian financial crisis of 1997 is an example of an economic crisis across a number of countries in one region, which resulted in significant falls in currencies and asset prices.

The Investment Manager evaluates and monitors the Permissible Investments in order to diversify the Fund's sources of investment returns. The Investment Manager aims to generate a model portfolio that will outperform the Benchmark in a range of market scenarios.

Fixed income selection process

The Investment Manager's fixed income research involves establishing which assets are likely to be most rewarding for the risks involved. The preferred point of departure is to understand and quantify an asset's deviation from its fundamental fair value. The process is centred around deriving fundamental fair value estimates for various fixed income asset classes based on the components that drive their return and understanding the risk-reward payoff profiles of these assets under various market conditions. For example; the fair value for South African domestic government bonds is a function of global long-term real interest rates, the South African country risk premium, and local inflation.

It is important to understand the interest rate outlook when constructing fair value estimates of fixed income assets and choosing between fixed income asset classes, as different assets outperform depending on the interest rate environment. The Investment Manager keeps the economic environment in mind when selecting assets as this has an important link with the future path of interest rates. As an example; corporate credit assets will likely outperform government bonds at times of rising economic growth.

Equity selection process

The combination of both a quantitative and fundamental process is used to generate an internal credit score, with both approaches having an equal weighting. The quantitative approach uses market inputs and the Black-Scholes model in order to calculate the standard deviation fall in asset value that

would cause assets to fall below liabilities. The Investment Manager's fundamental research approach determines and assesses the fundamental drivers that influence a company's earnings potential and market rating and assesses the probability that certain fundamental drivers will be higher or lower than what is being priced into the share price or market expectations in general. As an example, the fundamental drivers of earnings of a mobile telephony company would be the number of subscribers, average tariff structures and the number of call minutes and data bytes consumed.

Return Modelling

Return modelling is at the core of the investment process. Return modelling (which is proprietary to the Investment Manager) is the calculation of the returns of the Permissible Investments in different market environments which is used to analyse the potential outperformance and underperformance of an asset or asset class, which drives the asset selection process. Return modelling is also used to measure and control the risk of the Fund.

Investment research is focused on establishing which assets are likely to generate greater investment returns relative to the risks involved. Understanding and analysing an asset's fundamental value is a key component of the investment process. The fundamental fair value of an asset is determined based on the components (e.g. long term real rates, risk premium, inflation) that drive its investment performance and its risk-reward payoff profile under various market conditions. As an example, the fair value of a sovereign government issued bond is a function of global long-term real interest rates, a country risk premium, and inflation rates. It is important to understand the interest rate outlook when constructing fair-value estimates of fixed income assets and when choosing between fixed income asset classes, as different assets out-perform depending on the particular interest rate environment.

The Fund will be structured to minimise the risk of underperforming the Benchmark and maximise returns over the medium to long term.

Derivative Trading and Efficient Portfolio Management

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

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

requirements in accordance with the UCITS Regulations and the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus.

- *Futures*

Futures contracts are one of the most common types of derivatives. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. One 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 daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future.

For example the Investment Manager may sell futures on equities, currencies or interest rates to manage risks by “locking in” gains and/or 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 Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. 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 at 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 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 currencies, interest rates, debt securities, equity securities, units in collective investment schemes and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices of debt securities and equity securities. Indices may include the broader market indices around the globe, such as the S&P 500, DAX, Euro STOXX 50, CAC 40, Nikkei Stock Average, J.P. Morgan Global Aggregate Bond Index, FTSE 100, and others.

The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. More information can be found on this index at <https://us.spindices.com/indices/equity/sp-500>.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the Prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at <http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf>.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information can be found on this index at <https://www.stoxx.com/index-details?symbol=sx5e>.

The CAC 40 is a French stock market index. The index represents a capitalisation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris. More information can be found on this index at <https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information>.

The Nikkei Stock Average is used globally as the premier index of Japanese shares. The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock Exchange. More information can be found on this index at http://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_factsheet_en.pdf.

The J.P. Morgan Global Aggregate Bond Index is a U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets, including multi-currency, investment-grade instruments. More information can be found on this index at <https://www.jpmorgan.com/country/>

US/EN/jpmorgan/investbk/solutions/research/indices/product.

The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. More information can be found on this index at <http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html>.

It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the ICAV will include details of the indices to which exposures are taken during the relevant period.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The Fund will generally gain exposure to such indices both for hedging and for speculative purposes, to access various markets and sectors. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

- *Total Return Swaps*

Where the Fund holds Total Return Swaps with respect to currencies, interest rates, debt securities, equity securities, units in collective investment schemes and indices, the counterparties to any such Total Return Swap shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank UCITS Regulations and shall specialise in such transactions. Any such counterparties shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the Total Return Swap.

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

Counterparties to Over-The-Counter (OTC) FDIs

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

Swaps, will be detailed in the annual financial statements of the ICAV.

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

Risk Management Process

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided 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 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 derivative instruments (or otherwise through investment in any security). The Investment Manager shall ensure that the Fund is not leveraged through its use of derivatives 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 over the counter derivative instruments utilised are covered at all times (i.e. no uncovered positions will be permitted) by holding the underlying security or an equivalent amount of cash or other sufficient liquid assets to cover the exposure to the over the counter derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

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

It is intended that the Fund will be registered with the Financial Sector Conduct Authority in South Africa for the purposes of inward marketing.

Hedging

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

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

Investors should note that it is not intended to hedge Class A Shares, Class B Shares or Class C Shares.

Total Return Swaps and Securities Financing Transactions

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

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

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

Borrowings

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

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

Offer

Class B Shares will continue to be available until 5 p.m. on 7th October 2020 (the “**Initial Offer Period**”) at the initial issue price of US\$ 10.00, (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.

The initial offer period for the Class C Shares has now closed and Shares in this Class will be available on each Dealing Day.

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

Redemption Price

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

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital and income returns rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.