

**Supplement dated 9 December 2022
to the Prospectus for Prescient Global Funds ICAV**

VUNANI GLOBAL EQUITY FUND

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

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

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

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

Interpretation

The expressions below shall have the following meanings:

| | |
|---------------------------|--|
| “Benchmark” | Means MSCI World Net Total Return Index (Ticker: NDDUWI) or such other appropriate benchmark as may be disclosed to investors in periodic reports. As at the date of this Supplement, the MSCI World Net Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large- and mid-cap stocks across 23 developed market countries. |
| “Business Day” | Means any day (except Saturday, Sunday, or public holidays in Cape Town, South Africa) 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 10.00 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. |
| “Valuation Point” | Means 5.00 p.m. (New York time) on each Dealing Day (or such other time as the Directors may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Dealing Deadline. |

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

Available Classes

Class A, Class B and Class C are available.

Class B Shares are only available to investors who have a discretionary investment management agreement in place with the Investment Manager. The Manager shall determine, in its discretion, an investor's eligibility to subscribe for Class B Shares. The Manager has the right at its discretion to waive this restriction at any time.

Each of the share classes are denominated in USD.

Base Currency

USD.

Minimum Subscription

Class A

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

Class B

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

Class C

5,000,000 USD (or such lesser amount as the Manager may permit). The Manager has the right at its discretion to waive this restriction at any time.

Minimum Holding

Class A

1,000 USD (or such lesser amount as the Manager may permit).

Class B

1,000 USD (or such lesser amount as the Manager may permit).

Class C

1,000 USD (or such lesser amount as the Manager may permit).

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

2,500 USD (or less at the discretion of the Directors or the Manager). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same Class shall be treated equally and fairly.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Vunani Fund Managers (Pty) Ltd (the “**Investment Manager**”). The address of the Investment Manager is 1st Floor, 5 Cavendish Street, Claremont, Cape Town, South Africa, 7708. The Manager has appointed Vunani Fund Managers (Pty) Ltd as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement (as defined below). Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Supplement, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 23 July 1999, under the Registrar of Companies and is regulated and authorised by the Financial Sector Conduct Authority of South Africa as a Discretionary Financial Services Provider. As at 31 August 2022, the Investment Manager had funds under management of USD 3.08 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers or sub-investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-investment manager or sub-investment advisors so appointed shall be paid by the Investment Manager out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-distributor so appointed, which shall be at normal commercial rates, shall be paid by the Investment Manager out of its own fee.

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 9 December 2022 (as may be amended, supplemented or replaced from time to time) between the ICAV, the Manager and the Investment Manager (the “**Investment Management and Distribution Agreement**”) provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than ninety (90) days' written notice

although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager other than matters arising due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Investment Management and Distribution Agreement by the Investment Manager, its employees, officers, agents or sub-contractors.

Fees

Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses".

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Investment Manager.

Investment Management Fees

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

- Class A – 0.75% of the Net Asset Value attributable to Class A Shares;
- Class B – 0.00% of the Net Asset Value attributable to Class B Shares; and
- Class C – 0.60% of the Net Asset Value attributable to Class C Shares

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

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund. The Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) USD 7,500 (the "**Fixed Component**") in respect of the preparation of the financial statements relating to the Fund plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The total annual management fee of the Variable Component, shall be subject to a minimum monthly fee of USD 8,000, plus VAT, if any. The Fixed Component and the Variable Component of the management fee shall be payable monthly in arrears.

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

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

| Net Asset Value | Annual Management Fee |
|-----------------------------------|-------------------------------|
| From USD 0 to USD 50 million* | 0.168% of the NAV of the Fund |
| From USD 50 to USD 100 million* | 0.162% of the NAV of the Fund |
| From USD 100 to USD 250 million** | 0.141% of the NAV of the Fund |
| From USD 250 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".

Risk Factors

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

Foreign Investment

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

Geographic / Sector

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

Equity Investment

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

Emerging Markets

The Fund may invest in emerging markets (as disclosed below under the heading “Investment Objective and Policy”) 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”).

Sustainability Risk

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:

The Investment Manager integrates an analysis and assessment of Sustainability Risk into its proprietary Four-Pillar Fundamental Framework (as described in the “Investment Strategy” section below). As such, each company considered for investment will have an explicit sustainability score, a proprietary assessment based on the Investment Manager’s analysis of relevant environmental, social and governance (“**ESG**”) factors, which accounts for a quarter of the overall Fundamental Risk Rating and directly impacts the maximum exposure the Investment Manager can take in each company. Factors considered as part of this analysis include resource intensity and policies aimed at reducing climate impact, labour and community relations, as well as board composition, independence and rotation. The integration of Sustainability Risk in the investment decision-making process of the Fund may have the effect of excluding profitable investments from the investment universe of the Fund and may also cause the Fund to sell or refrain from purchasing investments that otherwise would have been expected to be profitable.

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 low.

Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor

The Fund is suitable for investors seeking long-term capital growth by investing in a diversified portfolio of global equities.

Investment objective and policy

Investment Objective

The investment objective of the Fund is to provide investors with long-term capital growth.

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

Investment Policy

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

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

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more open-ended collective investment schemes (including exchange traded funds). The Fund may invest in other sub-funds of the ICAV and / or collective investment schemes managed by the Manager / Investment Manager or any other company with which the Manager or Investment Manager is linked by common management or control or by a substantial direct or indirect holding. The Fund will invest in such schemes primarily when such investment is consistent with the Fund’s primary investment focus.

Equity and Equity-Related Securities

The Fund may invest up to 100% of the Net Asset Value of the Fund in equities and equity-related securities comprising common stock, preference and convertible preference shares, 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.

Ancillary Liquid Assets and Cash Management

Although it will be normal investment policy of the Fund to deploy its assets as detailed above, the Fund may also hold cash or ancillary liquid assets (comprising short term money market instruments including, but not limited to, non-bespoke fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and other types of debt securities (such as fixed and floating rate bonds)), which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine.

Such debt securities held as ancillary liquid assets and referred to above will be issued by governments or corporations and will have a credit rating or an implied credit rating of "investment grade" at the time of investment by Standard & Poor's, Moody's or Fitch Ratings Limited.

Cash and ancillary liquid assets may be held for cash management purposes, as a defensive strategy in falling equity markets and pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however, it is possible that up to 20% of the Net Asset Value of the Fund may be held in cash or ancillary liquid assets at any time.

Currency Exposure

The Fund may hedge currency exposure arising from security positions held by the Fund. The Fund may be exposed to all currencies (both OECD and non-OECD, including emerging markets), through both purchases and sales of securities.

Geographic, Market and Sector Focus

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

There is no geographic or sectoral bias intended. The Fund's exposure to emerging markets will not exceed 15% of its Net Asset Value. In this regard, an emerging market shall constitute any country which is designated as an emerging market country within the MSCI All Country World Index.

Benchmark

The Fund is actively managed and seeks to achieve outperformance of the Benchmark. Whilst the Benchmark is used as an initial indicative universe from which to select stocks, the Investment Manager has broad discretion with respect to individual stock selection and may

invest in securities that are not included in the Benchmark.

Investment Strategy

The Investment Manager employs a quantitative screening process to rank companies in the Benchmark each quarter, based on their efficient use of capital, ability to generate cash, the quality of their earnings and balance sheet strength. Metrics utilised in the screening process include, amongst others, return on invested capital, growth in free cash flow per share, cash conversion ratios (i.e. the length of time it takes a company to convert invested funds or resources into cash flows) and interest cover ratios (i.e. the ratio used to determine how easily a company can pay interest on its outstanding debt) as well as measures of valuation, including enterprise value (i.e. a measure of a company's total value) to operating profit and price to earnings ratios and free cash flow yields. Companies which demonstrate a high degree of persistency in these metrics are included on a Master List, from which candidates for inclusion on the Buy List are chosen. Promotion to the Buy List follows an in-depth proprietary research process, utilising the Investment Manager's Four-Pillar Fundamental Framework. A Fundamental Risk Rating is determined for each company, based on equally weighted scores awarded for the Investment Manager's assessment of: (i) the attractiveness of the industry landscape (ii) the strength of a company's competitive advantage; (iii) the sustainability of the company's business practices, including ESG factors; and (iv) the strength of the company's management team, their strategy, track record and the alignment of their remuneration and incentives with minority investors. The Fundamental Risk Rating directly informs the maximum exposure the Investment Manager can take in each company, linking fundamental risk to portfolio construction. In addition to the fundamental analysis, the Investment Manager values each company promoted to the Buy List, primarily using a discounted cash flow method to determine intrinsic value. High and Low Road scenarios are developed to test the sensitivity of the valuation to key inputs or assumptions with probabilities assigned to each scenario, generally based on an expected range, either guided by a company's management team or informed by those historically observed. For example, the Investment Manager may consider the impact of higher or lower sales or profit growth or the impact of higher or lower discount rates. Buy and sell decisions, as well as position sizing, are therefore a function of both fundamental and valuation attractiveness.

Securities Financing Transactions

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

Global Exposure and Leverage

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

Borrowings

Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate

amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

The Class A, Class B and Class C Shares will be available from 9:00 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement until 5:00 p.m. (Irish time) on 9 June 2023 (the “**Initial Offer Period**”) at the initial issue price of USD 100 (the “**Initial Price**”) and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period in respect of that Class. The Initial Offer Period in respect of each Class may be extended or shortened by the Manager in accordance with the requirements of the Central Bank. Thereafter, Shares of the relevant Class will be available at the Net Asset Value per Share.

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

Subscription Price

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

No subscription fee will be charged.

Redemption Price

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

No redemption fee will be charged.

Redemption proceeds in respect of Shares will typically be paid within five (5) Business Days of the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the

Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

Distribution Policy

Accumulating Classes

The Class A, Class B and Class C Shares are accumulating Shares. It is not currently intended to make distributions to the Shareholders.

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

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