Supplement dated 28 November 2024
to the Prospectus for Prescient Global Funds ICAV

TBI GLOBAL MULTI-ASSET INCOME FUND

This Supplement contains specific information in relation to the TBI Global Multi-Asset Income Fund (the "**Fund**"), a sub-fund of Prescient Global Funds ICAV (the "**ICAV**"), an Irish open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations. The Supplement and its Annex is also issued in respect of the listing of the Class C Distributing ZAR Hedged UCITS ETF Shares of the Fund on the Johannesburg Stock Exchange and contains specific information in relation to the listing thereof.

This Supplement and its Annex 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 and Annex. 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:

"**Authorised Participant**"	Means a market maker, which has entered into a participating dealer agreement for the purposes of directly subscribing and/or redeeming Shares with the Fund on the Primary Market;
"Benchmark"	Means the United States Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York (SOFR) plus 2%, on a 12-month rolling basis.
"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 and/or the Manager may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals.
"Dealing Deadline"	Means in respect of Primary Market subscriptions and redemptions, 10:00am (Irish time) on the Dealing Day or such other time as the Directors and/or the Manager may determine and notify to Shareholders, provided always that the Dealing Deadline is no later than the Valuation Point.
"ETF"	Means Exchange Traded Fund.
"JSE"	Means the Johannesburg Stock Exchange, a South African exchange (granted an operational exchange license by the Financial Services Conduct Authority of South Africa in terms of section 9(1) of the South African Financial Markets Act, 2012), a Recognised Exchange in terms of the Prospectus, a member of the World Federation of Exchanges and a "regulated market" as defined under the Directive on Markets in Financial Instruments 2014/65/EU.
"Primary Market"	Means the creation, issue, sale or repurchase and cancellation of Shares by the ICAV in accordance with the section of the Prospectus entitled "Valuation, Subscriptions and Redemptions".
"Secondary Market"	Means all trade in Shares other than Primary Market

transactions, and includes all such trades entered into on a Stock Exchange with any liquidity provider appointed in terms of such Stock Exchange's requirements from time to time.

"Stock Exchange" Means the JSE, the Global Exchange Market of the Irish Stock Exchange PPLC trading as Euronext Dublin, or any other exchange that is a member of the World Federation of Exchanges.

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

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

Available Classes:

Class:	Currency:
Class A - Accumulating	ZAR Hedged
Class B - Distributing	USD
Class C - Distributing	ZAR Hedged
Class D - Accumulating	USD

Investors should note that Class C Distributing ZAR Hedged UCITS ETF Shares are exchange traded (the "**Class C UCITS ETF Shares**"). Please refer to the "Exchange trading of Class C UCITS ETF Shares" section below for further details.

Base Currency: Dollar (USD).

Minimum Primary Market Subscription: ZAR 10,000,000 (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: TBI Investment Managers Proprietary Limited.

The Investment Manager and Distributor of the Fund is TBI Investment Managers Proprietary Limited. The address of the Investment Manager is 7 Floor, Tygervalley Health Care Centre, 43 Old Oak Road, Belville, Cape Town, South Africa. The Manager has appointed TBI Investment Managers Proprietary Limited 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 is regulated by the Financial Sector Conduct Authority of South Africa as a 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 12th October, 2022 (as may be amended, supplemented or replaced from time to time) between the ICAV, the Manager and the Investment Manager, 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 contains indemnities in favour of the Investment Manager other than matters arising due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Investment Management and Distribution Agreement by the Investment Manager, its employees, officers, agents or subcontractors.

Fees:

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

The fees and expenses relating to the establishment and organisation of the Fund, including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed USD 30,000 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 6,000, 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 Rate**
From USD 0 to USD 100 million*	0.21% of the Net Asset Value of the Fund
From USD 100 million to USD 250 million*	0.163% of the Net Asset Value of the Fund
From USD 250 million to USD 500 million*	0.116% of the Net Asset Value of the Fund
From and above USD 500 million**	0.08% of the Net Asset Value 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;
- Class B – 0.45% per annum of the Net Asset Value attributable to Class B Shares;
- Class C UCITS ETF – 0.45% per annum of the Net Asset Value attributable to Class C UCITS ETF Shares; and
- Class D – 0.45% per annum of the Net Asset Value attributable to Class D 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.

Fees specific to listed Share Classes: Certain additional fees and expenses shall apply with respect to Class C UCITS ETF Shares, reflecting services provided specifically in the case of listed Share Classes.

PSPA fees

- The Fund has appointed Prescient Structured Products Advisory (Pty) Ltd ("**PSPA**") as the listing advisor pertaining to the listing of the Class C UCITS ETF Shares on the JSE. A fee of ZAR 6000 per month shall be applied to Class C UCITS ETF Shares and payable to PSPA in respect of these services.

- An additional fee of up to a maximum of 0.05% of the Subscription Price or Redemption Price shall be payable to PSPA in respect of any subscription or redemption of Class C UCITS ETF Shares, as further detailed in the "Subscription Price" and "Redemption Price" sections below.

JSE listing fees

- The JSE charges a listing fee of 0.01% per annum, billed quarterly, of the Net Asset Value of the Class C UCITS ETF Shares.

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. The following additional risks apply to the Fund:

Investing in Other Collective Investment Schemes

As detailed in the Section of this Supplement entitled "*Investment Objective and Policy*" below, the Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds. The cost of investing in a Fund which purchases shares of other collective investment schemes may be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying Regulated Funds in addition to the Fund's direct fees and expenses. Where a Fund invests substantially in other Regulated Funds, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

The value of and income from Shares in the Fund will be linked to the performance of the underlying Regulated Funds into which it is invested. In addition, the Fund will rely on the calculation and publication of the net asset values of the underlying Regulated Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

The Fund may invest in underlying Regulated Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying Regulated Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

There may be difficulties in obtaining a reliable price for the net asset value of the underlying Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying Regulated Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk as the net asset value of the underlying Regulated Funds (on the basis of which the Fund's Net Asset Value is calculated) may increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds' dealing day. Accordingly, the value of the underlying Regulated Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the underlying Regulated Funds.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each Regulated Fund in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the Regulated Fund's net asset value in respect of Management Fees. Performance fees payable to managers or investment managers of the Regulated Fund will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying Regulated Fund over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

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 attractive total returns from income producing assets while minimising downside volatility over the medium to long term. Investors should read and consider the section of this Supplement entitled "**Risk Factors**" as well as the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

Investment Objective and Policy

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a conservative risk profile and capital preservation.

The Fund aims to achieve this objective by investing primarily through global collective investment schemes in a diversified portfolio of, and / or directly in, fixed income, equity, global real estate securities, global currencies and commodity related securities (which include ETFs), ETCs (exchange traded commodities) and ETNs (exchange traded notes), as described 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".

Investment Universe

Debt and Debt-Related Securities

The Fund may invest up to 100% of Net Asset Value in debt securities and money market instruments issued by governments or corporates comprising certificates of deposit, treasury bills, non-bespoke fixed or floating rate notes and fixed or variable rate commercial paper, fixed and floating rate government bonds, securities issued by supranational organisations and agencies, such as (but not limited to) the European Union, the United Kingdom, the United Nations or the World Trade Organization and fixed or floating rate corporate bonds. Such debt securities may have a credit rating or an implied credit rating of "investment grade" or below "investment grade" or be unrated at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of "investment grade" or below "investment grade" or be unrated at the time of investment. Ratings may be supplied by Standard & Poor's, Moody's or Fitch Ratings Limited. An implied credit rating is an equivalent credit rating as determined by the Investment Manager.

Equities and Equity-Related Securities

The Fund may invest up to 30% of the Net Asset Value of the Fund in equities and equity-related securities, including, but not limited to, preferred stocks, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts (American Depositary Receipts and Global Depositary Receipts) for such securities. The Fund may hold up to 15% of the Net Asset Value of the Fund in warrants and rights, which may be acquired through investment and/or corporate actions.

The Fund may invest up to 20% of its Net Asset Value in real estate investment trusts (REITS), which are a class of equity that invests in real property or real property related loans or interests listed, traded or dealt in on a Recognised Exchange (as set out in Appendix II to the Prospectus).

Investments may be made for the account of the Fund in equity securities and REITs which operate in the real estate sector. As a result, the Fund is subject to the risks associated with investing in real estate, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.

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

Commodity Exposure

The Fund may invest up to 10% of its Net Asset Value in ETFs, ETCs and ETNs that track the performance of a group of commodities, or that track the performance of a single commodity, or gain exposure to commodity indices, either directly, or through the use of underlying collective investment schemes.

ETFs are exchanged traded funds, the shares of which may be bought and sold on exchanges. ETFs are liquid securities and may be traded on a regulated exchange in the same way as an equity. The ETFs in which the Fund will invest track the performance of a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. Such ETFs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETFs invested in by the Fund will not embed leverage.

ETCs are asset backed debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs invested in by the Fund will not embed a derivative or leverage.

ETNs are structured notes tied to commodities which are typically used to gain exposure to commodity indices without direct investment in commodity indices and their value is linked to the underlying commodity index. The issuer of such instruments are generally financial intermediaries. ETNs will not embed a derivative or leverage. ETNs which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be “transferable securities”.

Currency Exposure

The Fund may invest directly or indirectly in currencies to take exposure for investment purposes. 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. For cash management purposes, the Fund may also hold high levels of cash (including in currencies other than the Base Currency).

Collective Investment Schemes

The Fund may invest up to 100% of its Net Asset Value in UCITS and alternative investment funds, which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to in this supplement as “**Regulated Funds**”) and which invest money market instruments, cash and cash equivalents, equity including global real estate securities, commodity related securities and fixed income securities.

For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of the above restriction. Any investment in open-ended ETFs will be in accordance with the investment limits for investment funds, as set out under the heading "Permitted Investments" in Appendix I to the Prospectus. For the avoidance of doubt, the Fund will not invest in ETFs which may embed leverage.

In accordance with the Investment Restrictions set out in Appendix 1 of the Prospectus, investment by the Fund in any one Regulated Fund may not exceed 20% of the Net Asset Value of the Fund.

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 (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy and Luxembourg), 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.

Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds. In accordance with regulatory requirements, the Fund may only invest in a collective investment scheme which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings. Any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in other sub-funds of the ICAV that do not hold Shares in other sub-funds of the ICAV.

Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. Notwithstanding anything to the contrary, the Fund shall not invest in any other collective investment scheme that may make use of leverage or gearing for investment purposes.

In order to give effect to the Fund's redemption terms, the Fund shall have due regard to the frequency of the dealing days of any underlying collective investment scheme in which it may invest. The Fund may not invest in a fund of funds or a feeder fund.

Cash / Liquid Assets

The Fund may also hold cash or ancillary liquid assets (including money market instruments and cash deposits) pending investment, reinvestment or liquidity management.

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 100% of the Net Asset Value of the Fund may be held in money market instruments at any time.

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

Recognised Exchanges

The Fund may invest up to 10% of the Net Asset Value in securities which are not listed or traded on a Recognised Exchange. 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.

There is no geographic or sectoral bias intended and the Fund will have exposure to both developed and emerging markets. The Fund may have exposure of greater 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.

Investment Strategy

The investment strategy allows for the efficient allocation of risk to achieve the portfolio objectives. Portfolio construction is primarily driven by factors that determine an economic cycle (such as interest rates, consumer spending and level of employment), allocating enough risk to growth assets to deliver a total return, whilst diversifying the portfolio with defensive strategies or assets whose value is not tied to market fluctuations to engineer a conservative risk profile and therefore indirectly preserving capital by ensuring not all assets of the Fund are fully exposed to market fluctuations as a result of a particular economic cycle.

The investment strategy analyses macro top down as well as bottom-up factors, to assess market risks and their potential impact on the investment universe. The investment universe is divided into growth, real and defensive assets. Growth assets typically include equities which move up or down depending on the upward or downward movement in the economy, high yield debt and securities of emerging markets. Real assets comprise property, commodity and infrastructure related securities. Defensive assets include developed market government debt, investment grade debt, cash, and equities that have a low correlation to an economic cycle.

The "*macro top down"* analysis models various growth and inflation factors in order to understand the current macro environment, cyclical and secular trends and risks. Historical and expected monetary policy, fiscal policy and exogenous factors (such as wars or pandemics) are analysed and incorporated into forward looking growth and inflation scenarios, which cascades into additional factors such as consumption, capital formation, inventories and net exports. Macro top down analysis allows the Investment Manager to understand the growth cycle and identify the stage, trend, momentum and potential catalysts of the cycle as well as risk. The macro factors drive the interest rates, currency dynamics, commodity behaviour and equity and debt dynamics.

The bottom-up factors, collectively described as "*valuation*", include fundamental factors, market positioning, and flow of assets. Fundamental factors measure a company's fair market value, notably for equities and debt. Market positioning focuses more on tactical positioning of the broad market in an asset or asset class, specifically if the market is net long or short the asset. Flow of assets focuses on supply and demand of assets in the market and is especially relevant in the fixed income markets. The bottom-up factors drive the valuation and risk adjusted returns.

The combination of the bottom-up factors and the macro top down analysis guides the allocation to the various risk vectors, including interest rate risk, currency risk, credit risk and equity volatility in the investment universe.

The macro top down analysis defines the stage of the economic cycle. Each stage of the economic cycle favours exposure to specific asset classes, as further set out below. The bottom up factors assist in determining the cycle stage but drive asset fair value and thus asset selection.

The recovery stage characteristics of the economic cycle include neutral central banks, recovery in corporate earnings, strong corporate balance sheets, peaking of defaults and favourable credit conditions. Risk allocation is cautious to moderate. Asset exposure favours reduction of defensive assets and the addition of growth assets.

The expansion stage characteristics include central banks beginning to tighten, corporate leverage increase, defaults are low but credit conditions tighten. Risk allocation is moderate to high. Asset exposure favours reduction of high quality defensive assets, overweighting of growth assets and incorporation of real assets.

The downturn stage characteristics include central banks that are slow to respond with credit conditions tightening, corporate earnings deteriorate, corporate leverage increase and default rates rise. Asset exposure favours reduction of risk and re-allocation to low duration, liquid, defensive assets with selective exposure to real assets.

The repair stage characteristics includes central banks that continue to ease, credit conditions improve, corporates are deleveraging and an increase in default risk. Risk allocation is cautious. Asset exposure favours high liquidity defensive assets

The allocation process starts by initial setting of the risk budget, expressed as a volatility target and range. The risk budget is driven by the risk estimation of the macro analysis and bottom-up factors. Thereafter, the risk budget is allocated to the risk vectors which includes asset class, credit quality, market cap, region, currency, duration, cyclical versus defensive and growth versus value. As an example, in a high-risk scenario, the Fund will have a low volatility target, a bias towards defensive assets, higher credit quality, developed markets and shorter duration assets.

Underlying assets, including underlying collective investment schemes, may be denominated in hard currencies and local currencies. Local currency exposure is generally hedged back to the Fund’s base currency, however, unhedged exposure to local currency assets may be held where the Investment Manager believes the expected currency volatility is acceptable or there exists reasonable prospects for currency appreciation.

Underlying collective investment schemes will be selected taking into account the following factors: investment manager experience, strategy, style, historical performance and risk management philosophy. The Investment Manager also examines the organisational infrastructure of the investment manager of the underlying fund including regulated status, the quality of the investment professionals and staff, the types and application of internal controls, and any potential for conflicts of interest.

Environmental, Social and Governance Factors

The Fund does not promote environmental or social characteristics 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. Accordingly, Fund is not expected to pursue an investment approach that promotes environmental or social characteristics or to have sustainable investment as its objective.

Sustainability Risk

The management of sustainability risk forms 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 uses EGS metrics of third party data providers such as Bloomberg (“Data Providers”), the issuer (where relevant) or the investment manager in relation to collective investment schemes, in order to screen the relevant investment against sustainability risk and to identify and categorise such risk as low, medium or high. The process is monitored and reviewed annually.

The screening process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe.

During the life of the investment, sustainability risk is monitored through review of ESG data published by selected Data Providers, the issuer (where relevant) or the investment manager in relation to collective investment schemes in order to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the sustainability risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund. Based on the quantitative and qualitative processes above, the Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is likely to be low.

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.

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, options and forwards in debt and equity securities, debt and equity indices and currency markets, 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 directly or indirectly (through derivatives) in physical commodities.

Futures

The Fund may use futures (which specifically include equity futures, equity 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.

Equity Futures: A futures contract with an underlying of one particular equity security. Equity futures may be used for hedging purposes by reducing or eliminating exposure to 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.

Equity Options: An equity 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) an equity security (such as options on ETFs) at an agreed upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively be able to restrict downsides while enjoying the full upside of a volatile stock.

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.

Equity Index Options and Options on Equity Index Futures: Equity index options and options on equity index futures will be used to hedge the equity 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

Class A Shares and Class C UCITS ETF Shares 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 B Shares and Class D Shares.

Borrowings

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

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

Exchange trading of Class C UCITS ETF Shares

Class C UCITS ETF Shares in the Fund are exchange traded which means that the Class C UCITS ETF Shares can be traded on the JSE.

Authorised Participants are authorised to subscribe and redeem Class C UCITS ETF Shares directly with the ICAV in the Primary Market, as described in the section of the Prospectus entitled "Valuation, Subscriptions and Redemptions". Authorised Participants have the capability to deliver the Class C UCITS ETF Shares within the clearing system relevant to the JSE. Authorised Participants usually sell the Shares for which they subscribe on the Secondary Market, where such Shares become freely tradable. Potential investors and investors who are not Authorised Participants can only purchase and sell Class C UCITS ETF Shares on the Secondary Market through a broker/dealer on a recognised Stock Exchange or over-the-counter. Such investors in Class C UCITS ETF Shares should refer to the "Secondary Market Purchases and Sales of Class C UCITS ETF Shares" and "Secondary Market Prices" sections below.

The Primary Market is the market on which Class C UCITS ETF Shares are issued or redeemed by the ICAV at the request of Authorised Participants. Generally, only Authorised Participants are able to effect subscriptions and redemptions of Shares on the Primary Market.

Applicants wishing to deal on the Primary Market in respect of the Class C UCITS ETF Shares have to satisfy certain eligibility criteria and be registered with the ICAV and the Manager. In addition, all applicants subscribing for Class C UCITS ETF Shares on the Primary Market must first complete the ICAV's subscription Application Forms which may be obtained from the Manager and satisfy all relevant anti-money laundering checks. Applicants wishing to become Authorised Participants should contact the Manager for further details.

Dealing by Authorised Participants in Class C UCITS ETF Shares on the Primary Market should be conducted in accordance with the section of the Prospectus entitled "Valuation, Subscriptions and Redemptions" and the "Subscriptions and Redemptions – Primary Market" section below.

The Fund will publicly disclose its complete holdings on a daily basis. Details of the Fund's holdings and full disclosure policy may be found on www.prescient.ie.

Key Differences Between Class C UCITS ETF Shares and Other Classes:

	Class C UCITS ETF Shares	**Other Classes**
Secondary Market and Primary Market dealing	Investors purchase and sell Class C UCITS ETF Shares on exchange, except in exceptional circumstances, with no direct interaction with the ICAV. Investors can purchase or sell at any time at which the JSE is open. Settlement of trades in accordance with standard market timeframe.	Investors purchase or redeem Shares directly from the ICAV. Investors can only deal in accordance with the Fund's dealing cycle, at most once a day. Settlement of trades in accordance with the Fund's dealing cycle.
Interaction with brokers	Investors deal with a broker to purchase and sell Class C UCITS ETF Shares.	Investors deal directly with the Manager to purchase and redeem Shares.
Costs	Details of the costs which investors may incur through dealing on the Secondary Market are disclosed in the "Secondary Market Prices" and "*Costs Of Buying Or Selling Class C UCITS ETF Shares"* sections below.	There are no specfic dealing costs applied to Class A, Class B and Class D Shares.

Minimum dealing thresholds	The Manager may impose a minimum dealing threshold on the Primary Market. The Manager does not impose a minimum trade size threshold on the Secondary Market.	The Manager may impose a minimum dealing threshold.
Shareholder rights	Investors on the Secondary Market in Class C UCITS ETF Shares are not the registered holders of such Class C UCITS ETF Shares.	Investors in other Classes are the registered holders of Shares.

Risk Information in respect of Class C UCITS ETF Shares

In addition to the risks described in the "Risk Information" section above in respect of the Fund, the following risks also apply to an investment in Class C UCITS ETF Shares:

Costs Of Buying Or Selling Class C UCITS ETF Shares

Investors buying or selling Class C UCITS ETF Shares in the Secondary Market may pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Class C UCITS ETF Shares. In addition, Secondary Market investors will incur the cost of the difference between the price that an investor is willing to pay for Class C UCITS ETF Shares (the “bid” price) and the price at which an investor is willing to sell Class Shares (the “ask” price). This difference in bid and ask prices is often referred to as the “spread” or “bid/ask spread.” The bid/ask spread varies over time for Class C UCITS ETF Shares based on the underlying securities, trading volume and market liquidity and is generally lower if Class C UCITS ETF Shares have more trading volume and market liquidity and higher if Class C UCITS ETF Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Class C UCITS ETF Shares, including bid/ask spreads, frequent trading of Class C UCITS ETF Shares may significantly reduce investment results and an investment in Class C UCITS ETF Shares may not be advisable for investors who wish to trade regularly in relatively small amounts.

Difference in Dealing for Class C UCITS ETF Shares and Other Classes

Investors should note that Class C UCITS ETF Shares may be bought or sold on exchange on an intra-day basis, subject to the requirements of the JSE. Conversely, investors in other Classes (or Shareholders in Class C UCITS ETF Shares dealing on the Primary Market) will only be able to subscribe for or request the redemption of such Shares in accordance with the dealing timelines described in the “Purchase and Sale Information” section and in this Supplement. As such, investors in Class C UCITS ETF Shares may be able to buy or sell Shares more quickly than an investor in another Class.

As against that, trading in Class C UCITS ETF Shares depends on the availability of a counterparty in the market to either sell or purchase the Class C UCITS ETF Shares to or from the investor and such counterparties may not always be available or be prepared to enter into the relevant trade at a price which the investor is prepared to accept. By contrast, on any Dealing Day on which dealing in the Fund has not been suspended, investors in other Classes will be able to deal directly with the ICAV in respect of their Shares as described in the section of the Prospectus entitled "Valuation, Subscriptions and Redemptions".

In addition to the above, liquidity in Class C UCITS ETF Shares is primarily based on the Secondary Market where such shares are traded, whereas liquidity in unlisted share classes will primarily be based on the corresponding underlying assets.

Difference in Net Asset Value Between Class C UCITS ETF Shares and Other Classes

Investors should note that the value of Class C UCITS ETF Shares and shares in other Classes, although based on the same valuation of the assets of the Fund, may differ from time to time. This is because Shares in the other Classes (and Class C UCITS ETF Shares which are traded on the Primary Market) will be issued or redeemed at the then current Net Asset Value per Share, subject to Duties and Charges, whereas Class C UCITS ETF Shares will be bought and sold at the relevant market price and be subject to brokerage and other costs, as described above under "Costs Of Buying Or Selling Class C UCITS ETF Shares".

Accordingly, investors in Class C UCITS ETF Shares or Shares in another Class may be able to buy or sell their Shares at a value which is preferential to the corresponding unlisted or listed class.

Fluctuation of Net Asset Value and Market Pricing Risk

The Net Asset Value per Share will generally fluctuate with changes in the market value of a Fund's securities holdings. However, the market price of Class C UCITS ETF Shares will generally fluctuate in accordance with changes in the Net Asset Value per Share of the Class and supply of and demand for Class C UCITS ETF Shares on the JSE. It cannot be predicted whether Class C UCITS ETF Shares will trade below, at or above the Net Asset Value per Share of the Class. Price differences may be due, in large part, to the fact that supply and demand forces at work in the Secondary Market for Class C UCITS ETF Shares will be closely related to, but not identical to, the same forces (including whether or not a given market is open) influencing the prices of the securities invested in by the Fund, trading individually or in the aggregate at any point in time. The market prices of Class C UCITS ETF Shares may deviate significantly from the Net Asset Value per Share of other Classes during periods of market volatility. However, given that Class C UCITS ETF Shares can be created and redeemed in large volumes, large discounts or premiums to the Net Asset Value per Share of the Class should not be sustained. While the creation/redemption feature is designed to help make it likely that Class C UCITS ETF Shares normally will trade close to the Net Asset Value per Share of the Class, disruptions or suspensions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value per Share. Losses may be incurred, or profits reduced, if Class C UCITS ETF Shares are purchased at a time when the market price is at a premium to the Net Asset Value per Share or sold at a time when the market price is at a discount to the Net Asset Value per Share.

Inaction by the Common Depositary and/or the Central Securities Depositary ("CSD")

Investors in Class C UCITS ETF Shares will not be a registered Shareholder and will instead hold an indirect beneficial interest in the Class C UCITS ETF Shares and the rights of such investors, where participants of the CSD ("Participants"), shall be governed by their agreement with the CSD and otherwise by the arrangement with a Participant of the CSD (for example, their nominee or broker, as appropriate). The ICAV will issue any notices and associated documentation to the registered holder of the global share certificate issued by the ICAV (as further described below under the section titled "Global Clearing and Settlement" (the "Global Share Certificate")), being the nominee of the depositary appointed by the CSD (the "Common Depositary"), with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Manager understands that the Common Depositary's nominee has a contractual obligation to relay any such notices received by it to the CSD, pursuant to the terms of its appointment by the CSD. The CSD will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Manager understands that the Common Depositary is contractually bound to collate all votes received from the CSD (which reflects votes received by the CSD from Participants) and that the Common Depositary's nominee should vote in accordance with such instructions. The ICAV has no power to ensure the Common Depositary relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons, other than the Common Depositary's nominee.

Upon instruction of the Common Depositary's nominee, redemption proceeds and any dividends declared are paid by the ICAV or its authorised agent to the CSD. Investors, where Participants, must look solely to the CSD for their redemption proceeds or their share of each dividend payment made in respect of the Class C UCITS ETF Shares or otherwise to the relevant Participant for any redemption proceeds or any share of each dividend payment made in respect of the Class C UCITS ETF Shares that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of redemption proceeds or dividend payments due on Class C UCITS ETF Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the CSD upon the instruction of the Common Depositary's nominee.

Listing

The JSE, on which the Class C UCITS ETF Shares are listed, takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any kind of loss arising from or in reliance upon any part of the contents of this document.

The Prospectus and this Supplement, including the Annex, include particulars given in compliance with the listing regulations of the JSE for the purpose of giving information with regard to the ICAV. The Directors collectively and individually accept full responsibility for the accuracy of this information and confirm, having made all reasonable inquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Secondary Market Trading Risk

Although the Class C UCITS ETF Shares will be listed for trading on the JSE, there can be no assurance that an active trading market for Class C UCITS ETF Shares will develop or be maintained. Trading in Class C UCITS ETF Shares on the JSE may be halted due to market conditions or for reasons that, in the view of the JSE, make trading in Class C UCITS ETF Shares inadvisable. In addition, trading in Class C UCITS ETF Shares on the JSE may be subject to trading halts caused by extraordinary market volatility pursuant to stock exchange “circuit breaker” rules. There can be no assurance that the requirements of the JSE necessary to maintain the listing of the Class C UCITS ETF Shares will continue to be met or will remain unchanged or that the Class C UCITS ETF Shares will trade with any volume, or at all, on any stock exchange. Furthermore, any securities that are listed and traded on stock exchanges can also be bought or sold by members of those exchanges to and from each other and other third parties on terms and prices that are agreed on an “over-the-counter” basis and may also be bought or sold on other multi-lateral trading facilities or platforms. The ICAV has no control over the terms on which any such trades may take place. There can be no guarantee that once the Class C UCITS ETF Shares are listed or traded on the JSE they will remain listed or traded on the JSE.

Secondary Market Purchases and Sales of Class C UCITS ETF Shares.

Class C UCITS ETF Shares purchased on the Secondary Market cannot usually be sold directly back to the Fund by investors who are not Authorised Participants. Generally, investors who are not Authorised Participants must buy and sell shares, in any quantity with a minimum of one Share, on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

A Secondary Market investor in Class C UCITS ETF Shares (that is not a registered Shareholder) shall have the right, subject to compliance with relevant laws and regulations, to request that the ICAV buys back its Class C UCITS ETF Shares in circumstances where the ICAV has determined in its sole discretion that the Net Asset Value per Share of the Class differs significantly to the value of a Class C Share traded on the Secondary Market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the Class C UCITS ETF Shares (a “**Secondary Market Disruption Event**”).

Investors wishing to do so should contact the Manager to provide such proper information, including original Application Forms and anti-money laundering documentation, as the Manager shall require in order to register the investor as a Shareholder. A charge, which shall be at normal market rates, may apply to the Manager for this process. Investors should note that Class C UCITS ETF Shares redeemed in this way will only be settled in cash and not in kind.

Redemption orders will be processed on the Dealing Day on which the Class C UCITS ETF Shares are received back into the account of the transfer agent by the dealing cut-off time less any applicable Duties and Charges and other reasonable administration costs, provided that the completed buy-back request has also been received.

The Manager may, at its complete discretion, determine that the Secondary Market Disruption Event is of a long term nature and is unable to be remedied. In that case the ICAV may resolve to compulsorily redeem investors and may subsequently terminate the Class C UCITS ETF Shares.

Any investor requesting a buyback of its Class C UCITS ETF Shares in the case of a Secondary Market

Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax. Investors should also refer to “Costs Of Buying And Selling Shares Risk” and “Secondary Market Trading Risk” in the “Risk Information” section above.

Secondary Market Prices

The trading prices of Class C UCITS ETF Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share of the Class which is only calculated at the Valuation Point of the Fund and/or such other day or days as the Manager may determine. The Class C UCITS ETF Shares will trade on the JSE at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value per Share of the Class. The trading prices of Class C UCITS ETF Shares may deviate significantly from the Net Asset Value per Share of the Class during periods of market volatility and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that Class C UCITS ETF Shares will remain listed on the JSE. Investors should also refer to “Fluctuation of Net Asset Value” in the “Risk Information” section above.

Global Clearing and Settlement

The Manager has resolved that Class C UCITS ETF Shares will not currently be issued in dematerialised (or uncertificated) form and no temporary documents of title or Share certificates will be issued, other than the Global Share Certificate required for the CSD (being the recognised clearing system through which the Class C UCITS ETF Shares will be settled). The ICAV will apply for admission for clearing and settlement through the CSD. The CSD for the Class C UCITS ETF Shares is currently Strate Limited. All investors in Class C UCITS ETF Shares will ultimately settle through the CSD. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the CSD to hold the Global Share Certificate) and registered in the name of the Common Depositary’s nominee (being the registered holder of the Class C UCITS ETF Shares, as nominated by the Common Depositary) on behalf of the CSD and accepted for clearing through the CSD. Interests in the Class C UCITS ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the CSD. Legal title to the Class C UCITS ETF Shares will be held by the Common Depositary’s nominee.

A purchaser of interests in the Class C UCITS ETF Shares will not be a registered Shareholder in the Fund but will hold an indirect beneficial interest in such Class C UCITS ETF Shares and the rights of such investors, where participants shall be governed by their agreement with the CSD and otherwise by the arrangement with their nominee or broker, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary’s nominee as registered Shareholder in respect of the Class C UCITS ETF Shares, following instructions from the CSD upon receipt of instructions from its participants. All references herein to distributions, notices, reports and statements to such Shareholder, shall be distributed to the participants in accordance with the CSD’s procedures.

Each participant must look solely to the CSD for documentary evidence as to the amount of its interests in any Class C UCITS ETF Shares. Any certificate or other document issued by the relevant CSD, as to the amount of interests in such Class C UCITS ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each participant must look solely to the CSD for such participant's share of each payment or distribution made in respect of the Class C UCITS ETF Shares to or on the instructions of the Common Depositary's nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of the CSD. Participants shall have no claim directly against the ICAV or any other person (other than the CSD) in respect of payments or distributions due under the Global Share Certificate which are made in respect of the Class C UCITS ETF Shares to or on the instructions of the Common Depositary's nominee and such obligations of the Fund shall be discharged thereby. The CSD shall have no claim directly against the ICAV or any other person (other than the Common Depositary).

The ICAV or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in Class C UCITS ETF Shares; (b) the identity of any other person or persons then or previously interested in such Class C UCITS ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the CSD to provide the ICAV with following details: ISIN, CSD participant name, CSD participant type - Fund/Bank/Individual, Residence of CSD participant, number of participants within the CSD that hold an interest in Class C UCITS ETF Shares and the number of such interests in the Class C UCITS ETF Shares held by each such participant.

Investors may be required to provide promptly any information as required and requested by the ICAV or its duly authorised agent and agree to the CSD providing the identity of such participant or investor to the ICAV upon their request.

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Global Share Certificate, the Common Depositary's nominee. Each participant must look solely to the CSD and the rules and procedures for the time being of the CSD governing delivery of such notices and exercising voting rights. For investors, other than participants, delivery of notices and exercising voting rights shall be governed by the arrangements with a participant of the CSD (for example, their nominee, broker or Central Securities Depositories, as appropriate).

Subscriptions and Redemptions – Primary Market

Initial Offer Period

The initial offer period for the Classes of Shares in the Fund in which no Shares have yet been issued ("**Unlaunched Classes**"), will run from 9 a.m. (Irish time) on 29 November 2024 until 5 p.m. (Irish time) on 28 May 2025 (the "**Initial Offer Period**"). During the Initial Offer Period, Shares will be available at the initial issue price of USD 100 or ZAR 100 as appropriate, depending on the currency in which the relevant Class of Shares is denominated, 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. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

Following the closure of the Initial Offer Period for any Class, Shares will be available at the Net Asset Value per Share.

Subsequent Applications

Applications for Shares in a Class subsequent to the Initial Offer Period in respect of that Class must be received before the Dealing Deadline. Notwithstanding this deadline, the Manager may determine in its sole discretion to accept later subscription applications in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Confirmed cleared funds must be received by no later than two Business Days after the relevant Dealing Day or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank provided that, without prejudice to the Manager's ability to cancel subscriptions in the event of non-clearance of funds as set out in the Prospectus, the Manager also reserves the right to defer the issue of Shares until receipt of subscriptions monies by the Fund. 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 Dealing Deadline (or such later deadline as the Manager may from time to time permit), or cleared funds not received two Business Days after the relevant Dealing Day (or such later deadline as the Manager may from time to time permit), will be held over until the next Dealing Day.

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.

For Class C UCITS ETF Shares, an additional fee of up to a maximum of 0.05%, of the Subscription Price, is payable to PSPA in respect of each subscription made, in order to reflect listing and capital market related services provided by PSPA.

No subscription charge will apply in respect of Class A Shares, Class B Shares or Class D Shares.

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.

For Class C UCITS ETF Shares, an additional fee of up to a maximum of 0.05%, of the Redemption Price, is payable to PSPA in respect of each redemption made, in order to reflect listing and capital market related services provided by PSPA.

No redemption charge will apply in respect of Class A Shares, Class B Shares or Class D Shares.

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

Accumulating Class

Class A Shares and Class D Shares 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.

Distributing Classes

Class B Shares and Class C UCITS ETF Shares are distributing Classes.

It is the Directors' intention that distributions of dividends will be declared quarterly in respect of the quarter ending on March, June, September and December of each year.

Distributions of dividends will be made out of the Fund's net income (i.e income less accrued expenses for the preceding quarter). Income for these purposes shall include, without limitation, interest income and dividend income, and realised and unrealised capital gains net of realised and unrealised losses, and any other amounts treated as income in accordance with the accounting policies of the ICAV laid down from time to time. Distributions will not be made from the capital of the Fund.

Without limitation to the discretion of directors to determine whether or not a distribution should be declared at any time, it is intended to distribute only in circumstances where the Net Asset Value per Share of a Class exceeds the initial issue price for that Class at the end of the relevant quarter. For the avoidance of doubt, it is not intended to make any distribution in circumstances where the Net Asset Value per Share has fallen below the initial issue price as at the relevant quarter end.

Under normal circumstances, such dividends are intended to be paid to all Shareholders who are entered on the Shareholders register at the close of business on the last Business Day of the relevant quarter and paid by the last Business Day of the following quarter. Shareholders will not have the election to give notice that dividends be reinvested by the Manager on behalf of such Shareholder. Notwithstanding the above, in the case of Class C UCITS ETF Shares, the timing of payment of dividends to investors shall be in accordance with the standard market timeframes of the JSE.

Dividends (when declared) will be paid to registered Shareholders by electronic transfer to the Shareholder's bank account of record in the currency of denomination of the Shares at the expense of the Shareholder. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

The Directors and/or the Manager may at any time determine to change the policy of the Fund with respect to dividend 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

The Fund has been 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.

Annex

Listing of the Class C Distributing ZAR Hedged UCITS ETF Shares of the Fund on the JSE

This Annex contains specific information in relation the listing on the JSE of the Class C Distributing ZAR Hedged UCITS ETF Shares of the Fund ("**Class C UCITS ETF Shares**"), an Actively Managed ETF in terms of the JSE Listings Requirements.

The JSE's approval of the listing of the Class C UCITS ETF Shares is not to be taken in any way as an indication of the merits of the Fund. The JSE has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law, will not be liable for any claim of whatever kind. Claims against the JSE Guarantee Fund may only be made in respect of trading in the Class C UCITS ETF Shares on the JSE and in accordance with the terms of the rules of the Guarantee Fund and can in no way relate to the issue of new Fund securities. Additionally, the ICAV is responsible for any settlement related to the Class C UCITS ETF Shares and the JSE takes no responsibility for any such settlement.

Prospective purchasers of any securities should ensure that they fully understand the nature of the Class C UCITS ETF Shares and the extent of their exposure to risks, and that they consider the suitability of the Class C UCITS ETF Shares as an investment in the light of their own circumstances and financial position.

Specialist securities, such as the Class C UCITS ETF Shares, involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. The Class C UCITS ETF Shares represent general, unsecured, unsubordinated, contractual obligations of the ICAV and rank pari passu in all respects with each other.

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

Definitions

"CSD"	Strate Limited, the Central Securities Depository operating in terms of the Financial Markets Act 19 of 2012;
"CSDP"	a participant duly accepted by the CSD as a Central Securities Depository Participant operating in terms of the Financial Markets Act 19 of 2012;
"Exchange Control Regulations" or "Regulations"	the Exchange Control Regulations promulgated in terms of section 9 of the South African Currency and Exchanges Act 9 of 1933, as amended;
"Market Maker"	Jane Street Financial Limited, 20 Fenchurch Street, 30th Floor London EC3M 3BY, United Kingdom the liquidity provider of the portfolios is required in terms of the JSE Listings Requirements, or any other liquidity provider as appointed by the Manager and / or the ICAV from time to time;

1. **Directors' responsibility**

The Directors of the ICAV whose names are set out on page 18 of the Prospectus, collectively and individually, accept full responsibility for the accuracy of the information contained in the Prospectus and this Supplement and certify that, to the best of their knowledge and belief, no facts have been omitted, the omission of which would make any statement in the Prospectus and this Supplement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that the Prospectus and this Supplement contains all information required by law and the JSE Listings Requirements.

2. **ICAV's responsibility**

The ICAV shall accept full responsibility for the accuracy of the information contained in the Prospectus and this Supplement and the annual financial report, any amendments to the annual financial report or this Supplement from time to time, except as otherwise stated therein.

3. **Information on legal and arbitration proceedings**

There are no legal or arbitration proceedings pending or threatened that the directors of the ICAV are aware of that might have a material effect on its financial position.

4. **The rights of the holders of securities in the event of the liquidation**

The rights of the holders of Class C UCITS ETF Shares in the event of the liquidation are described under "Total Redemption/Winding Up" in the Prospectus

5. **Use if the proceeds of the listing**

The underling portfolio of the Fund is actively managed. All the proceeds from a listing will be utilised by the Investment Manager to ensure that the investment objective is strictly adhered to in terms of the investment mandate described on page 8 of this Supplement.

6. **Eligibility to distribute in South Africa**

The Fund is approved in terms of Section 65 of the Collective Investments Schemes Control Act of 2002 ("CISCA") to be eligible to distribute to investors in South Africa.

7. **Risk disclosure**

Prospective purchasers of Class C UCITS ETF Shares should ensure that they fully understand the nature of the Class C UCITS ETF Shares and the extent of their exposure to risks, and that they consider the suitability of the Class C UCITS ETF Shares as an investment in the light of their own circumstances and financial position.

Specialist securities, such as the Class C UCITS ETF Shares, involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. The Class C UCITS ETF Shares represent general, unsecured, unsubordinated, contractual obligations of the ICAV and rank pari passu in all respects with each other.

Specific risks relating to the Fund and the Class C UCITS ETF Shares are described on pages 6 and 7 and 18 to 21 of this Supplement.

8. **Financial information**

In addition to the requirements of the Central Bank, financial information that will be prepared in accordance with IFRS will be made available in electronic form on the Manager's website at http:/www.prescient.iein a format that can be downloaded and printed.

9. **Tax treatment**

The tax treatment of investors will vary from country to country and will depend on the tax status of the investor in question. Each investor should seek its own independent professional tax advice.

10. Distributions

Distributions of dividends will be made in respect of the quarters ending March, June, September, and December in accordance with the JSE's corporate actions timetable in accordance with the "Distribution Policy" section in page 25 of this Supplement.

The Directors and/or the Manager may at any time determine to change the distribution policy of the Fund with respect to dividend 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 and published on the JSE Stock Exchange News Service ("SENS").

11. Changes to the terms and conditions

The Manager shall not make any change to the investment objectives of the Fund, or any material change to the investment policy of the Fund, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of Shareholders of the Fund, approved such change(s).

In the event of a change of the investment objective and/or a material change of investment policy of the Fund, on the basis of a simple majority of votes cast at a general meeting, Shareholders in the Fund will be given reasonable notice (a minimum period of two weeks), of such change to enable them redeem their Shares prior to implementation of such a change.

The Manager shall ensure that information on material changes shall be included in the next set of periodic reports for the ICAV.

12. The Listing Advisor

The Fund has appointed Prescient Structured Products Advisory (Pty) Ltd (Registration number 2022/517069/07) ("PSPA") as the listing advisor pertaining to the listing of the Class C UCITS ETF Shares on the JSE. PSPA will assist the Fund with compliance to the JSE listings requirements, action corporate actions on the JSE on behalf of the Fund and will issue all communications of the ICAV, via SENS, to investors on the share register pertaining to the JSE listing.

13. The Market Maker

The Fund has appointed a Market Maker, Jane Street Financial Limited, (20 Fenchurch Street, 30th Floor, London EC3M 3BY, United Kingdom), to provide liquidity on the JSE for trading in the Class C UCITS ETF Shares. The Market Maker will use best endeavours to continuously provide bids (the price that it will buy Class C UCITS ETF Shares) and offers (the price that it will sell Class C UCITS ETF Shares) on the central order book of the JSE on any trading day. The respective bids and offers will generally be around the Net Asset Value per Share of the Class C UCITS ETF Shares as it changes during the trading day.

The JSE may, in its sole discretion, for a specific period or issuance relieve the ICAV from its responsibility to maintain a reasonable bid and offer by its Market Marker under the following circumstances (but not limited to):

- when there is no bid and offer in the underlying market; or
- when the Market Maker is experiencing technical difficulties.

14. Net Asset Value

The Net Asset Value of the Fund is determined in accordance with the section of the Prospectus entitled "Valuation, Subscriptions and Redemptions".

15. Daily publication of information on the Listing Advisors website

On each business day, the following details will be posted at: https://www.prescient.co.za/funds/unit-prices/

- the Net Asset Value of the Fund and Net Asset Value per Share of the Class C UCITS ETF Shares; and
- net accrued reserves, after operational costs, distributable to holders of the Class C UCITS ETF Shares.

16. Exchange control considerations

This Fund was granted exchange control approval from the Financial Surveillance Department of the South African Reserve Bank.

The following summary applies in respect of Secondary Market dealing only and is intended as a general guide to the current position under the Exchange Control Regulations – it is not a comprehensive statement of the Regulations. The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective subscriber for, or purchaser of any of the Shares. Prospective subscribers for, or purchasers of Class C UCITS ETF Shares on the Secondary Market who are non-South African residents or who are emigrants from the Common Monetary Area are urged to seek further professional advice in regard to the subscription for, or purchase of the Shares.

For the purposes of these paragraphs, the Common Monetary Area comprises South Africa, the Republic of Namibia, Lesotho and Eswatini.

- Individuals, Corporate Entities and Trusts

South African individuals, corporate entities and trusts are permitted to acquire Class C UCITS ETF Shares without any effect on their foreign permissible investment allowance.

- Institutional Investors and Authorised Dealers

Institutional investors and authorised dealers in in foreign exchange are eligible for certain allowances and are permitted to invest in Class C UCITS ETF Shares within the limits of these allowances. Such investors may have additional reporting and compliance requirements and should consult with their professional advisors, authorised dealers in in foreign exchange or contact the Financial Surveillance Department of the South African Reserve Bank.

Qualifying institutional investors which are non-controlled clients may elect to receive their distributions in the Index currency (if applicable), provided that their CSDP and the Manager are appropriately notified.

Qualifying institutional investors should contact their professional advisers or the Financial Surveillance Department of the South African Reserve Bank for information on the reporting and compliance requirements.

- Blocked Rand

Blocked Rand may be used for the subscription for or purchase of Class C UCITS ETF Shares. Any amounts payable by the ICAV in respect of Class C UCITS ETF Shares subscribed for or purchased with Blocked Rands may not, in terms of the Regulations, be remitted out of South Africa or paid into any non-South African bank account. For the purposes of this clause, "Blocked Rand" are defined as funds which may not be remitted out of South Africa or paid into a non-South African resident's bank account.

- Emigrants from the Common Monetary Area

In the event that Class C UCITS ETF Shares are held by an emigrant from the Common Monetary Area, the securities account of such emigrant will be designated as an "emigrant" account in the records of the emigrant's custodian/broker.

Any payments of interest and/or principal due in respect of the Class C UCITS ETF Shares to an emigrant will be deposited into such emigrant's Blocked Rands account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations of the South African Reserve Bank.

- Non-residents of the Common Monetary Area

In the event that Class C UCITS ETF Shares are held by a non-resident of the Common Monetary Area, the securities account of such non-resident will be designated as a "non-resident" account in the records of the non-resident’s custodian/broker.

It will be incumbent on any such non-resident to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of the Class C UCITS ETF Shares are to be dealt with. Such funds may, in terms of the Regulations, be remitted abroad only if the relevant securities are acquired with foreign currency introduced into South Africa and provided that the relevant account is designated "non-resident" in the records of the custodian/broker.

17. Summary of the offering

Fund	TBI Global Multi-Asset Income Fund
Share code / JSE Alpha code	TBIMAI
Long name	TBI Actively Managed ETF
Short name of the Fund / Abbreviated name	TBI GI ETF
Securities to be listed	A minimum of 100,000 Shares of the C Class of the Fund will be listed on the listing date
Basket size for continuing subscriptions after the initial listing	A minimum of ZAR 10,000,000 (or such lesser amount as the Directors or the Manager may permit).
The underlying portfolio	The Fund is an actively managed portfolio that will, apart from assets in liquid form, investing primarily through global collective investment schemes (and / or directly) in a diversified portfolio of predominantly defensive assets, such as government fixed income securities and investment grade corporate fixed income securities. The Fund will also allocate limited exposure to growth assets such as equities, high yield fixed income securities, emerging market fixed income securities as well as real assets. The Fund may use financial derivative instruments for efficient portfolio management purposes and hedging. Refer to the "Derivative Trading and Efficient Portfolio Management" section of this Supplement. There is no geographic or sectoral bias intended and the Fund will have exposure to both developed and emerging markets.

Benchmark of the Fund	United States Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York (SOFR) plus 2%, on a 12-month rolling basis.
Distributions	Distributions of dividends will be paid quarterly, following the end of the accounting period in accordance with the Prospectus and the JSE's corporate actions timetable. The Distribution Policy is set out in this Supplement.
Basis upon which Shares are redeemable	As described in the "Subscriptions and Redemptions" section of this Supplement.
Investment Policy	As described in the "Investment Strategy" section of this Supplement.
Management and other fees	As described in the "Fees" and "Management Fees" sections of this Supplement.