ANALYTICS INTERNATIONAL FLEXIBLE FUND

Supplement to the Prospectus
Dated 3 January 2020
for Ci GLOBAL INVESTMENTS RIAIF ICAV
(a Retail Investor Alternative Investment Fund)

This Supplement contains specified information in relation to Analytics International Flexible Fund (the "**Fund**"), a sub-fund of Ci Global Investments RIAIF ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds.

The ICAV is a "retail investor" AIF authorised by the Central Bank of Ireland (the "**Central Bank**") to which the Act and chapter 1 of the AIF Rulebook applies. There are fourteen other sub-funds of the ICAV in existence, namely:

APS Global Flexible Fund of Funds
NFB Global Balanced Fund of Funds
Odyssey Global Equity Fund
International Equity Fund
International Flexible Fund
Claret Fund
Global Accumulator Fund
Global Preserver Fund
Global Flexible Fund
NFB Global Cautious Fund of Funds
Global Fund
Global Growth Fund
Global Inflation Plus Fund
Global Maximum Return Fund

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 3 January 2020 (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 Directors of the ICAV, whose names appear in the "Directors of the ICAV" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires have the same meaning when used in this Supplement.

Save as disclosed herein, there has been no significant change and no significant new matter has arisen since the publication of the Prospectus dated 3 January 2020.

Date: 3 January 2020

Directory

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide long-term capital growth. This objective is not guaranteed.

Policy and Guidelines

In order to meet its investment objective, the Fund will diversify investments across various asset classes (as detailed below) providing the opportunity for real capital growth. The Fund will not have any particular geographic or sectoral focus.

The Fund intends to invest principally in transferable securities in the form of cash and/or cash equivalents (including, but not limited to, US Treasury Bills, cash deposits, commercial paper, short-term money market instruments and certificates of deposit), global equities, real estate investment trusts (REITS), global bonds (which may be government and/or corporate, fixed and/or floating and of investment grade), global equity linked securities (which may include, but are not limited to, such instruments as common stock, preference shares and other securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and shares) which are listed on Recognised Markets (as set out in Appendix II of the Prospectus).

The ability to trade REITS in the secondary market may be more limited than other stocks. Investment in REITS will not exceed 25% of the Net Asset Value of the Fund. For the avoidance of doubt, investment in an open-ended REIT will be classified as investment in a collective investment scheme, while investment in a closed-ended REIT (approximately 5% of the Net Asset Value of the Fund) will be classified as investment in a transferable security.

Subject to a limit of 20% of the Net Asset Value of the Fund on such investment, the Fund may also invest indirectly in the securities listed above through holdings in Underlying Funds.

"Underlying Fund" means a collective investment scheme (including exchange traded funds) which will be daily dealing, open-ended and may be listed or unlisted and will be domiciled in, in the case of regulated funds in an EU/EEA Member State authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the **"UCITS Regulations"**) or authorised under domestic legislation implementing the UCITS Regulations and such other investment funds as may be permitted by the Central Bank as Category 1 from time to time (category 1 investment funds pursuant to the AIF rulebook (**"Category 1"**)), or authorised in an EU Member State (category 2 investment funds pursuant to the AIF rulebook (**"Category 2"**)), Guernsey where authorised as "Class A Schemes" (Category 1) or "Class B Schemes" (Category 2), Jersey where established either as "Recognised Funds" (Category 1) or as funds that are not "Recognised Funds" (Category 2), the Isle of Man as "Authorised Schemes" (Category 1) or "unauthorised schemes" (Category 2), any investment funds authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940 (Category 2) and such other investment funds as may be permitted by the Central Bank as Category 2 from time to time. As at the date of this Supplement, the Fund is not currently invested in "Category 2 investment funds" pursuant to the AIF Rulebook. The AIFM will confirm to the Central Bank that any new Category 2 investment funds will comply in all material respects with the requirements applicable to a Retail Investor Alternative Investment Fund pursuant to the AIF Rulebook. In the case of unregulated funds will be domiciled in Australia, Hong Kong and South Africa and will follow an investment strategy that seeks to provide capital appreciation to its investors through direct investment in transferable securities in the form of cash and/or cash equivalents, global equities, real estate investment trusts (REITS), global bonds and global equity linked securities (which may include, but are not limited to, such instruments as common stock preference shares and other securities with equity characteristics or conferring the right to acquire equity securities, such as depository receipts and shares) which are listed on Recognised Markets (as set out in Appendix II of the Prospectus). Underlying Funds may not be leveraged. The Underlying Funds must comply with the investment restrictions of the Fund as outlined below.

Investment Strategy

The Fund is actively managed by the Investment Manager. In order for the Fund to achieve its long-term investment objective and investment target, Thornbridge Investment Management LLP (the **"Investment Manager"**) looks at both macro factors such as current and expected future change in asset prices and allocations made by investment managers that operate in the same industry sectors and are of a similar size, along with qualitative criteria such as a review of company management behaviour, accounts and third party reports including back-testing reports received from Investment Advisors. The Investment Advisors when undertaking this back testing looks at both macro factors such as current and expected future change in asset prices and allocations made by peers, along with qualitative criteria such as a review of company management behaviour, accounts and third party reports. By adopting a strategic combination of asset classes listed above, the Investment Manager believes that the Fund's long-term risk-return characteristics are improved as the Fund is not concentrated in any one particular asset class, which builds confidence in the long-term expected investment outcomes. In addition, a quantitative tactical asset allocation process identifies shorter-term opportunities which should assist the Fund in providing long term capital growth for Shareholders. The short-term tactical asset allocation process is based on selected quantitative and qualitative research data on topics such as global economic conditions, asset class valuations, and political and social trends. The Investment Manager will allocate assets to Canaccord Genuity Wealth (International) Limited (**"Canaccord"**) and Investec Asset Management Limited (**"Investec"**) (the "**Sub-Investment Managers"**).

This process is complemented by the use of skilled, professional Sub-Investment Managers who help to identify the actual investment instruments in which the Fund is invested. Each of Sub-Investment Managers has specific skill sets and expertise such that currently Investec is allocated equity investments as well as the management of cash, whilst Canaccord is allocated a mix of equities, bonds, REITs and financial derivative instruments. As the portfolio construction and asset allocation needs of the Fund change, the Investment Manager will allocate the assets according to current allocations to the Sub-Investment Managers according to their specific strengths and expertise which may also change over time.

The Sub-Investment Managers have been selected by the AIFM, on the advice of the Investment Manager, by using quantitative and qualitative methods to assess their historical (and expected future) success in delivering investment outcomes that are in line with the mandate requirements as set out by the Investment Manager. These mandate requirements are the product of the strategic and tactical asset allocation processes described above and the quantitative and qualitative analysis together with a consideration of market conditions which all determine the asset allocation and the size of the asset allocation to be allocated to the Sub-Investment Managers. The allocation of these assets by the Investment Manager to the Sub-Investment Managers will be reviewed on an ongoing basis through the strategic and tactical asset allocation process as well as an ongoing qualitative analysis on the Sub-Investment Managers, with a quarterly formal review of any changes that would need to be made, if any.

Efficient Portfolio Management

The term "**efficient portfolio management**" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. This section should be read in conjunction with the section entitled "Efficient Portfolio Management" in the Prospectus.

Where Canaccord Genuity Wealth (International) Limited (**"Canaccord"**) as Sub-Investment Manager considers that it is in the best interests of the Fund to reduce the risk to the assets of the Fund, Canaccord may utilise any of the following instruments for the purpose of efficient portfolio management (as further detailed below).

<u>Options</u>

1. **Listed Equity Options**

   1. An option contains the right to buy or sell a specific quantity of a specific asset (e.g. an equity) at a fixed price at or before a specified future date. There are two forms of options: puts or calls. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, an equity at a specified rate or price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. The Fund may be a seller or buyer of put and call options. Options offer the ability to be utilised in efficient portfolio management. Canaccord may use equity options for efficient portfolio management. Options, which may be cash-settled, are liquid and traded efficiently.

2. **Listed Currency Options**

   2. There are two forms of options, puts and calls. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a currency at a specified rate. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. The Fund may be a seller or buyer of put and call options. Options offer the ability to be utilised in efficient portfolio management. Canaccord may use currency options for efficient portfolio management. Options are liquid and traded efficiently.

3. **Listed Index Options**

   These will be similar to the listed currency option and also have two forms of options, puts and calls. These options will also offer the Fund the ability to be utilised in efficient portfolio management. Canaccord may use index options for efficient portfolio management. Options are liquid and traded efficiently.

Futures

1. **Listed Options on Futures**
These will be cash-based options (i.e. they automatically settle in cash at expiration). These options will also offer Canaccord the ability to utilise in efficient portfolio management. Options are liquid and traded efficiently.

2. **Listed Futures**
Canaccord may enter into futures contracts to hedge against changes in equities, bonds, indices and currency exchange rates as part of the overall investment strategy of the Fund in respect to the Portfolio to which he has been appointed.

Forwards

1. **Forward currency contract**
   - Canaccord may enter into forward currency contracts in order to lock in the price at which the Fund can buy or sell a currency on a future date. Forward currency contracts, when used for efficient portfolio management, locks in the rate at which currency will be bought and sold at a specified date.

Swaps

1. **Currency (exchange rate) swap**
   - Canaccord may enter into currency (exchange rate) swaps to exchange the principal and interest in one currency for the same in another currency.

2. **Interest rate swap**
- Canaccord may enter into interest rate swaps in order to exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Fund to manage its interest rate exposures.

Leverage and Global Exposure

The Fund will calculate global exposure using the commitment method in accordance with Articles 8, 9, 10 and 11 of Commission Delegated Regulations (EU) No. 231/2013. For the avoidance of doubt, under the commitment method, the effective exposure of the Fund as a result of its use of FDI shall not exceed the Net Asset Value of the Fund.

The Fund is also required to calculate global exposure utilising the gross method, i.e. “the sum of the absolute value of all positions” with no allowance for netting or hedging arrangements to be applied to the calculations, in accordance with Article 7 of the Commission Delegated Regulation (EU) No. 231/2013. Under the gross method, a maximum leverage limit of 100% shall be employed.

Investment Restrictions

The general investment restrictions contained in the “Investment Restrictions” section of the Prospectus shall apply. In addition, the following investment restrictions shall apply to the Fund:

(a) Short selling of securities is not permitted.

(b) Under the commitment method the Fund will not be geared or leveraged through investments in any security.

(c) Over the counter derivative instruments are not permitted for investment. Forward currency transactions, currency (exchange rate) swaps and interest rate swap transactions are permitted for efficient portfolio management purposes only.

(d) The Fund will not invest more than 20% of its Net Asset Value in any one Underlying Fund.

(e) The Fund will not invest in other fund of fund schemes or in other feeder schemes.

(f) The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

(g) The Fund may only invest in an exchange traded fund, organised as a collective investment scheme, which ordinarily invest in securities in accordance with the requirements of the South African legislation governing Collective Investment Schemes in Securities.

(h) Where the Fund invests in shares of an Underlying Fund or any other collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any AIFM fee which it would normally charge.

(i) Any commission or other fee received by the AIFM or the Investment Manager in consideration of an investment in an Underlying Fund will be paid into the Fund.

(j) The Fund does not use securities lending, repurchase/reverse repurchase agreements and total return swaps for efficient portfolio management purposes. If it chooses to do so in the future, it will be subject to the Central Bank's requirements and approval and full details will be provided in an updated Supplement.

Investment Manager

The AIFM has appointed the following Investment Manager to the Fund:

Thornbridge Investment Management LLP, a limited liability partnership incorporated under the laws of England and Wales, and is authorised and regulated by the Financial Conduct Authority in the United Kingdom having its registered office at 13 Austin Friars, London, EC2N 2HE.

The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Financial Conduct Authority.

The Investment Manager will fulfil the role of multi-manager or manager of managers and will be responsible for the oversight of the Sub-Investment Managers and appointing various other Investment Managers, approved by the Central Bank, from time to time to manage various portions of the Fund. The AIFM on advice of the Investment Manager will appoint Sub-Investment Managers following an analysis and research process conducted by the Investment Advisors in which the level of expertise in managing appropriate mandates are evaluated. Acting on the advice of the Investment Advisors, the AIFM will have the authority to replace the existing Sub-Investment Managers from time to time.

The AIFM has appointed the following Sub-Investment Managers to the Fund:

Investec Asset Management Limited

Investec Asset Management Limited (**"Investec"**) is incorporated under the laws of England and Wales, and is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Investec's registered office is 2 Gresham Street, London EC2V 7QP, United Kingdom. Investec is a global provider of investment management services.

Canaccord Genuity Wealth (International) Limited

Canaccord Genuity Wealth (International) Limited ("Canaccord")is a company incorporated under the laws of Guernsey and is regulated by the Guernsey Financial Services Commission. Canaccord's registered office is Collins Stewart House, P.O. Box 45, The Grange, St Peter Port, Guernsey, GY1 4AX, Channel Islands. Canaccord is a wholly owned subsidiary of the Canadian investment firm, Canaccord Financial Inc ("CF").

Investment Advisors

The AIFM, on the advice of Investment Manager, has appointed Portfolio Analytics International and SIP Mauritius (the **"Investment Advisors"**) as joint Investment Advisors to the Fund. The Investment Advisors are companies incorporated in Mauritius and are registered with the Mauritius Financial Services Commission. The registered office of Portfolio Analytics is c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius and the registered office of SIP Mauritius International is c/o Intercontinental Fund Services

Limited, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. The Investment Advisors will act as Investment Advisors to the AIFM and Investment Manager in respect to the monitoring of the Sub-Investment Managers and any changes that may need to be made to the mandate and/or Sub-Investment Managers.

Portfolio Analytics International will specialise in the provision of advisory and discretionary investment management services to collective investment scheme funds.

SIP Mauritius will specialise in the provision of advisory and discretionary investment management services to collective investment scheme funds. It will also provide investment consulting services to investment managers and investment advisors.

Distributor

The AIFM has appointed Ci Collective Investments (RF) (Pty) Limited (the **"Distributor"**) as the Distributor to the Fund. The Distributor is a company incorporated in South Africa which is registered with the South African Financial Sector Conduct Authority. Its place of business is 54 Peter Place, 1st Floor Blackburn House, Peter Place Park, Bryanston, Johannesburg, South Africa.

The Distributor is approved as a manager in terms of the Collective Investment Schemes Control Act, No 45 of 2002 and administers collective investment scheme portfolios in South Africa. The Distributor is authorised to act as the representative of the Funds of the ICAV, where the Funds wish market their shares in South Africa and are, therefore, required to register with the South African Financial Sector Conduct Authority for approval for public distribution in South Africa.

Borrowings

In accordance with the general provisions contained in the “Borrowing and Lending Powers” section of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund’s obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African legislation governing Collective Investment Schemes in Securities and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the requirements of the Central Bank.

Risk Factors

The general risk factors set out in the “Risk Factors” section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Charges in respect of investment in Underlying Funds

It should be noted that the Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Fund invests in open-ended collective investment schemes, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the underlying scheme level. Further details of fees payable by the Underlying Funds are disclosed below under "Fees in respect of investment in Underlying Funds". The semi-annual and annual reports of the ICAV shall provide information on the specific open-ended collective investment schemes which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes. The aggregate of the Underlying Fund's management fees payable in relation to the Underlying Funds will not exceed 2% of the Net Asset Value of the Fund.

Risks associated with investing in Underlying Funds

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

Furthermore, while the Directors or their delegate will ensure compliance with the investment restrictions applicable to the Fund, the manager of and/or service providers to the Underlying Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Certain Underlying Funds may have quarterly or less frequent dealing days than the Fund. This could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares, because of the Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than the Fund, it may be necessary for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the Underlying Funds or where this reflects the redemption policy of the Underlying Funds until such time as the full redemption proceeds from the Underlying Funds are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds.

Pricing of Underlying Funds

There may be difficulties in obtaining a reliable price for the net asset value of the Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The Underlying 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 because the net asset value of the Underlying Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the Underlying Funds dealing day. Accordingly, the value of an Underlying 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 Funds.

Political and/or Regulatory Risks

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Settlement and Clearing Risk

The trading and settlement practices on some of the exchanges or markets on which the Fund may invest may not be the same as those in more developed markets of Western Europe and the United States. In particular, some or all of the following additional risks may be associated with settlement and clearing of securities transactions in emerging market countries. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment and the possibility that bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. That may increase settlement and clearing risk and/or result in delays in realising investments made by the Fund.

Custody Risk

Local custody services in some of the emerging market countries in which the Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

Investment Risk

The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested and accordingly an investment should be viewed as a medium to long term investment. In addition to market factors, changes in exchange rates may cause the value of shares and, therefore, investments to go up or down.

Persons interested in purchasing shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of shares.

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider all risks before investing in the Fund.

Currency Risk

The net asset value per share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the relevant Investment Manager and/or the Investment Advisor may consider it desirable not to hedge against such risk. The relevant Investment Manager may enter into cross currency hedging transactions.

Market Risk

Some of the recognised exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the shares of the Fund.

Valuation Risk

The Fund may invest a limited proportion of its assets in unlisted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Fund may, for the purpose of efficient portfolio management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out below reflects the exact amount at which the instrument may be "closed out".

Over-the-Counter Markets Risk

Where the Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Conflicts of Interest

The Investment Managers may appoint an affiliated company as a broker in accordance with the conflicts of interest section in the Prospectus.

Taxation

Potential investors attention is drawn to the taxation risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

Legal Risk

Legal Risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of financial derivative instruments.

Risks associated with Financial Derivative Instruments

Derivatives (such as options, futures, forward exchange contacts and swaps) are highly specialised instruments that require investment and risk analyses different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio.

Where the Fund enters into swap arrangements and derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, sales or indices they are designed to track.

Futures and Options

The investment policies of the Fund may permit an Investment Manager to make use of futures and options for efficient portfolio management purposes. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund. On execution of an option, the Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

<u>Dividend Policy</u>

It is the Directors' current intention not to distribute the profits of the Fund derived from its investments. All such profits shall be reinvested in the Fund.

<u>Key Information for Buying and Selling</u>

It is intended that the Shares in the Fund will be made available initially for subscription to investors in South Africa. All dealing requests (be they subscriptions or redemptions) must initially be sent in by fax to the Registrar and Transfer Agent to the fax number as specified in the Application Form to be received by the Registrar and Transfer Agent on or prior to the Dealing Deadline for the relevant Dealing Day, with the original signed documentation to follow in a timely manner.

Base Currency

US Dollars

Business Day

Any day (except Saturday or Sunday) on which the banks in Dublin, London and South Africa are open for business and such other days as the Directors may, with the consent of the Depositary, determine and notify in advance to Shareholders.

Dealing

Class A (USD) Shares will be issued at the Net Asset Value per Share calculated at the Valuation Point.

Dealing Day

Any Business Day or such other dealing days as the directors determine provided there is a least one per month and all shareholders have been notified in advance.

Dealing Deadline

In respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

Valuation Point

Midnight (South African time) on each Dealing Day.

Minimum Shareholding

Class A (USD) US$10,000

This amount may be reduced or waived at the discretion of the Directors and/or the AIFM in a particular Class.

No Shareholder shall be entitled to redeem part only of his holding of Shares of any class in the Fund (subject to the discretion of the Directors) if such redemption request would result in his holding of Shares of such class after such redemption being below the minimum shareholding.

Minimum Initial Investment Amount

Class A (USD) US$10,000

The Directors and/or the AIFM may in their absolute discretion permit a lower minimum initial investment amount in a particular Class.

Minimum Additional Investment Amount

Class A (USD) US$1,000

The Directors and/or the AIFM may in their absolute discretion permit a lower minimum additional investment amount in a particular Class.

Preliminary Charge

None

Repurchase Fee

None

Settlement Date

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or such later time as may be permitted by the AIFM at its absolute discretion). In the case of repurchases five (5) Business Days from the Dealing Deadline and subject to the receipt of the relevant duly signed repurchase documentation.

Charges and Expenses

Fees of the AIFM, the Investment Manager, the Sub-Investment Managers, the Investment Advisors, the Distributor, the Administrator and the Depositary.

AIFM and Investment Manager Fees

The AIFM will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee of up to 0.14% of the net assets of the Fund and will pay the Investment Manager out of this annual fee. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM will be responsible for all its own out of pocket costs and expenses. The Investment Manager will be responsible for all its own out of pocket costs and expenses.

Sub-Investment Manager Fees

The AIFM will pay an annual maximum sub-investment management fee out of the assets of the Fund of 0.75% of the net assets of the Class A (USD) Shares to the Sub-Investment Managers. The sub-investment management fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Sub-Investment Managers will be responsible for their own out of pocket costs and expenses.

Investment Advisor Fees

The AIFM will pay an annual maximum investment advisory fee out of the assets of the Fund of 0.32% of the net assets of the Class A (USD) Shares to the Investment Advisors. The investment advisory fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Advisors will be responsible for their own out of pocket costs and expenses.

Distributor Fees

The AIFM will pay an annual maximum distribution fee out of the assets of the Fund of 0.03% of the net assets of the Fund to the Distributor. The distribution fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Distributor will be responsible for its own out of pocket costs and expenses.

Administration Fees

The Administrator as administrator will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee which will not exceed 0.03% of the net assets of the Fund. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Administrator in the performance of its duties will be responsible for its own out of pocket costs and expenses.

The Administrator as registrar and transfer agent will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee which will not exceed US$2,500 plus $1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as registrar and transfer agent of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

Depository Fees

The Depositary shall be entitled to receive an annual Depositary fee of 0.03% of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Fund shall also pay custody fees ranging from 0.004% to 0.80% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary’s fees are accrued at each Valuation Point, payable monthly in arrears.

The Depositary is also entitled to transaction charges and to recover properly vouched out-of pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Establishment Fees

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €4,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

Fees in respect of investment in Underlying Funds

As the Fund may invest in Underlying Funds, some or all of the Fund's investments will be subject to fees and charges of a similar nature to those in respect of the Fund (e.g. management, investment management, administration, regulatory, auditor and custodial fees). The Fund will bear, indirectly through its investment in Underlying Funds, a proportion of the offering organisational and operating expenses and performance fees of such Underlying Funds. The Underlying Funds generally charge an aggregate management fee of up to 2% of the Net Asset Value of the Underlying Funds and a maximum aggregate management fee of 5% of the Net Asset Value of the Underlying Funds.

This section should be read in conjunction with the section entitled “Charges and Expenses” in the Prospectus.

Material Contracts

Investment Management Agreement

The Investment Management Agreement dated 27 February 2018 between the AIFM and the Investment Manager provides that the appointment of the Investment Manager will continue in force unless and until terminated by the AIFM on giving not less than 30 days’ written notice to the Investment Manager or by the Investment Manager giving not less than 90 days’ written notice to the AIFM. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. Neither party shall be liable to the other or otherwise for any loss suffered by the other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement other than by reason of any loss to the other party arising from the fraud, bad faith, negligence, wilful default or wilful misfeasance in the performance or non-performance by the other party of its duties. The Agreement also provides that the Investment Manager shall indemnify the AIFM to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties or breach of contract on the part of the Investment Manager.

Sub-Investment Management Agreements

The Amended and Restated Sub-Investment Management Agreement dated 1 November 2017 between the AIFM, Sanlam FOUR Investments UK Limited and Investec, as novated by a Deed of Novation dated 26 April 2018 between the AIFM, the Investment Manager and Investec provides that the Sub-Investment Manager shall be entitled to retire or resign its appointment upon the expiration of not less than ninety days' notice in writing to the AIFM and the Investment Manager, or such other time as agreed between the parties. The AIFM may terminate the appointment of the Sub-Investment Manager by giving not less than thirty days' notice, or such other time as agreed between the parties in writing. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. No party shall be liable to the others or otherwise for any loss suffered by any other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement other than by reason of any loss to any other party arising from the fraud, bad faith, negligence, wilful default or wilful misfeasance in the performance or non-performance by any other party of its duties. The Agreement also provides that Investec shall indemnify the AIFM and the Investment Manager in its personal capacity and in relation to the portfolio of the Fund managed by Investec against any and all claims, reasonable costs, direct damages, direct losses or expenses which may be brought against or suffered or incurred by the Manager and the Investment Manager as a result of the Sub-Investment Manager's fraud, bad faith, negligence, wilful default or wilful misfeasance in the performance or non-performance by the Sub-Investment Manager or persons designated by it of its obligations or duties hereunder, or breach of contract on the part of the Sub-Investment Manager.

The Sub-Investment Management Agreement dated 6 July 2017 between the AIFM, Sanlam FOUR Investments UK Limited and Canaccord, as novated by a Deed of Novation dated 26 April 2018 provides that the Sub-Investment Manager shall be entitled to retire or resign its appointment upon the expiration of not less than ninety days' notice in writing to the AIFM and the Investment Manager, or such other time as agreed between the parties notice in writing. The AIFM may terminate the appointment of the Sub-Investment Manager by giving not less than thirty days' notice, or such other time as agreed between the parties in writing. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. No party shall be liable to the others or otherwise for any loss suffered by any other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the Agreement other than by reason of any loss to any other party arising from the fraud, bad faith, negligence, wilful default or wilful misfeasance in the performance or non-performance by any other party of its duties hereunder. The Agreement also provides the Sub-Investment Manager shall indemnify the AIFM and the Investment Manager in its personal capacity and in relation to the Fund against any and all claims, costs, direct damages, direct losses or expenses which may be brought against or suffered or incurred by the AIFM and the Investment Manager as a result of the Sub-Investment Manager's fraud, bad faith, negligence, wilful default or wilful misfeasance in the performance or non-performance by the Sub-Investment Manager or persons designated by it of its obligations or duties hereunder, or breach of contract on the part of the Sub-Investment Manager

Investment Advisory Agreements

The Investment Advisory Agreement dated 6 July 2017 between the AIFM, SIP Mauritius and the Investment Advisor, Portfolio Analytics International provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the Investment Advisor or SIP Mauritius on giving not less than 90 days' written notice to the other parties, or terminated by the AIFM giving not less than 30 days' written notice to the Investment Advisor and SIP Mauritius. However, in certain circumstances, the Investment Advisory Agreement may be terminated without a minimum period of notice by either party. No party shall be liable to the others or otherwise for any loss suffered by any other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement, other than by reason of any loss to any other party arising from the fraud, negligence, bad faith or wilful default or wilful misfeasance in the performance or non-performance by any other party of its obligations or duties. The Investment Advisory Agreement also provides that the Investment Advisor shall indemnify the AIFM and the Investment Manager and each of their respective directors, officers and authorised agents against any and all claims which may be brought against or directly or indirectly suffered or incurred by the AIFM and the Investment Advisor to the extent that such claims are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Advisor (or any of its delegates) in the performance or non-performance of its duties or breach of contract on the part of the Investment Advisor.

The Investment Advisory Agreement dated 27 February 2018 between the AIFM, the Investment Manager and the Investment Advisor, SIP Mauritius provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Advisor or by the Investment Manager and the Investment Advisor giving not less than 90 days' written notice to the other parties. However, in certain circumstances, the Investment Advisory Agreement may be terminated without a minimum period of notice by either party upon the occurrence of (i) either party going into liquidation, (ii) either party committing a material breach of the agreement (iii) the Investment Advisor being directed to terminate the agreement by the Central Bank and (iv) if the Investment Manager ceases to be authorised by the Financial Conduct Authority. No party shall be liable to the others or otherwise for any loss suffered by any other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement, other than by reason of any loss to any other party arising from the fraud, negligence, bad faith or wilful default or wilful misfeasance in the performance or non-performance by any other party of its obligations or duties.. The Investment Advisory Agreement also provides that the Investment Advisor shall indemnify the AIFM and the Investment Manager and each of their respective directors, officers and authorised agents against any and all claims which may be brought against or directly or indirectly suffered or incurred by the AIFM and the Investment Manager to the extent that such claims are attributable to the fraud, negligence, bad faith, wilful default or wilful misfeasance in the performance or non-performance by the Investment Advisor (or any of its delegates) of its duties or breach of contract on the part of the Investment Advisor.

Distribution Agreement

The Distribution Agreement dated 6 July 2017 between the AIFM and the Distributor (the "**Distribution Agreement**") provides that the appointment of the Distributor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' notice to the Distributor or terminated by the Distributor on giving not less than 90 days written notice to the AIFM. However, the Distribution Agreement may be terminated without a minimum notice period by either party, if either party commits a material breach of its obligations under the Distribution Agreement. The Distribution Agreement limits the liability of the Distributor to the AIFM to losses arising by reason of the fraud, negligence, wilful default, bad faith or wilful misfeasance by the Distributor in the performance or non-performance of its duties. The Distribution Agreement also provides that the AIFM shall indemnify the Distributor out of the assets of the Fund from and against any and/or all liabilities, obligations, direct losses, direct damages, penalties, actions, judgements, suits, reasonable costs, expenses or disbursements of any kind or nature whatsoever, incurred by or asserted against the Distributor, other than those resulting from fraud, bad faith, negligence, wilful default or wilful misfeasance on the part of the Distributor, its servants or agents.