

**Supplement dated 9<sup>th</sup> March, 2021  
to the Prospectus for Prescient Global Funds ICAV**

**All Weather Capital Global Emerging Markets Fund**

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

This Supplement replaces the Supplement dated 13<sup>th</sup> November, 2019.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 13th November, 2019 ( the “Prospectus”) including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.**

**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.**

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

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

**Interpretation:**

The expressions below shall have the following meanings:

**“Benchmark”** Means the MSCI Emerging Markets TR Net Index (Bloomberg code: NDUEEGF).

The MSCI Emerging Markets TR Net Index is designed to represent the performance of large- and mid-cap securities in 26 Emerging Markets and is consistent with the investment policy of the Fund as set out herein. The net total return indexes reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. As of December 2018, the index

had more than 1100 constituents and covered approximately 85% of the free float-adjusted market capitalization in each country.

As at the date of this Supplement, the administrator of the Benchmark, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

**“Business Day”**

Means any day (except Saturday or Sunday) on which banks in Ireland are open for business, or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.

**“Dealing Day”**

Means every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals.

**“Dealing Deadline”**

Means 10.00a.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

**“Valuation Point”**

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

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

**Available Classes:**

Class:	Currency:	Distribution Policy
Class A1	USD	Accumulating
Class A2	USD	Accumulating
Class B1	USD	Accumulating
Class B1	GBP	Distributing
Class B2	USD	Accumulating
Class B2	GBP	Distributing
Class C1	USD	Accumulating
Class C1	GBP	Distributing
Class C2	USD	Accumulating
Class C2	GBP	Distributing

Class D2	USD	Accumulating
Class D2	GBP	Distributing
Class E1	USD	Accumulating
Class E1	GBP	Distributing
Class E2	USD	Accumulating
Class E2	GBP	Distributing

It is intended that each Class of Shares in the Fund will be made available for subscription to investors in the United Kingdom and in certain other Member States of the EU and South Africa.

Class E Shares are available only to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager and who the Directors or the Manager deem appropriate for subscription into those classes. The Directors or the Manager shall determine, in their discretion, an investor's eligibility to subscribe for Class E Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

**Base Currency:**

USD.

**Minimum Subscription & Minimum Holding:**

**Class A**

USD 1,000. 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.

**Class B**

USD 1,000 or GBP 1,000, as appropriate, depending on the currency in which the relevant Class of Shares is denominated. 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.

### **Class C**

USD 10,000,000 or GBP 10,000,000, as appropriate, depending on the currency in which the relevant Class of Shares is denominated. 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.

### **Class D**

USD 10,000,000 or GBP 10,000,000, as appropriate, depending on the currency in which the relevant Class of Shares is denominated. 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.

### **Class E**

USD 5,000,000, or GBP 5,000,000, as appropriate, depending on the currency in which the relevant Class of Shares is denominated. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum Additional Investment:** None.

**Investment Manager and Distributor:** All Weather Capital (Pty) Ltd.

The Investment Manager and Distributor of the Fund is All Weather Capital (Pty) Ltd. The address of the Investment Manager is 6A Sandown Valley Crescent, Sandton, Johannesburg, South Africa, 2196. The Manager has appointed All Weather Capital (Pty) Ltd as Investment Manager and Distributor 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 Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 15<sup>th</sup> March, 2007 under the Registrar of Companies and is regulated by the Financial Sector Conduct Authority of South Africa as a Discretionary Financial Services Provider, managing both retail equity hedge funds and long only products.

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 6<sup>th</sup> November, 2019 between the Manager, the ICAV and the Investment Manager.

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 Prospectus, subject always to the supervision and direction of the Manager.

The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than sixty days written notice although in certain circumstances the Investment Management

and Distribution Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager shall indemnify and hold harmless the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from breach of the Investment Management and Distribution Agreement by the Manager or arising from the breach by its employees, servants and agents in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its employees, officers, agents or subcontractors. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

**Fees:**

Investors' attention is drawn to the sections in the Prospectus headed "Fees and Expenses", which include:

- (i) the maximum fees payable to the Depositary;
- (ii) a preliminary fee of up to a maximum of 5.00% of the Subscription Price, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between Shareholders subject to the requirements of the Central Bank and provided that Shareholders in the same position in the same Class shall be treated equally and fairly. No preliminary fee will be charged in respect of Class E (USD) Shares;
- (iii) a redemption fee for Class A1 (USD) Shares and Class A2 (USD) Shares up to a maximum of 3.00% of the redemption price subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between Shareholders subject to the requirements of the Central Bank and provided that

Shareholders in the same position in the same Class shall be treated equally and fairly.

Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV. Please refer to the section of the Prospectus entitled "Operating Expenses and Fees" for full details of these 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 €20,000 and will be borne by the Fund and will be amortised over a period of up to 5 years from the date of the launch of the Fund.

**Total Expense Ratio ("TER") Cap:** Notwithstanding the fees outlined herein, in order to assist the Fund in minimising its on-going expenses, the Investment Manager has imposed a voluntary expense cap of 3.0% per annum of the Net Asset Value of the relevant Class on the operating fees and expenses payable in respect of each Class of the Fund (the "**TER Cap**"). The operating fees and expenses comprise of the Management Fees (set out herein), the Investment Management Fees (set out herein), the Performance Fee (set out herein), as well as fees and out-of-pocket expenses of the Depositary, the relevant portion of the Directors' fees payable by the Fund, administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), distribution fees, the regulatory levy of the Fund, establishment costs, registration costs and other administrative fees and expenses, including the ongoing charges and expenses associated with investment in underlying collective investment schemes ("**Operating Expenses**").

In circumstances where the Operating Expenses accrued by the Fund exceed the TER Cap, the excess amount shall be discharged by the Investment Manager, either directly or from the Investment Management Fee payable out of the assets of the Fund before it is paid to the Investment Manager and the amount remaining for payment to the Investment Manager shall be reduced accordingly.

The TER Cap will be reviewed on a periodic basis by the Investment Manager. Any increase or removal of the TER Cap in respect of any Class will be notified to Shareholders of that Class at least 30 days in advance.

**Management and Administration**

**Fees:**

The Manager shall be entitled to receive out of the assets of the Fund an annual fee, exclusive of VAT (if applicable) of (i) USD 7,300 (the “**Fixed Component**”) which relates to the preparation of the financial statements of the Fund plus (ii) the annual management fees at the rates detailed in the table below, accrued and calculated at each Valuation Point (the “**Variable Component**”). Fees will be payable monthly in arrears.

The Variable Component is subject to a monthly minimum of USD 4,000 for the initial three (3) months after the Fund is authorised and to a monthly minimum of USD 8,000 thereafter, which may be waived in full or in part at the discretion of the Manager.

<b>Net Asset Value</b>	<b>Annual Management Fee</b>
From USD 0 to USD 100 million	0.199% of the NAV of the Fund
From USD 100 to USD 250 million	0.168% of the NAV of the Fund
From USD 250 to USD 500 million	0.137% of the NAV of the Fund
From and above USD 500 million	0.106% of the NAV of the Fund

The Manager is entitled to increase its management, administration and transfer agency fees, in aggregate, up to a maximum of 2.5% of the Net Asset Value. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. Investors’ attention is also drawn to the sections in the Prospectus headed “*Fees and Expenses*” - “*Management Fees*”.

**Investment Management Fees:**

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



daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

<b>Class:</b>	<b>Currency:</b>	<b>Rate:</b>
Class A1	USD	0.95% of the NAV of the Fund
Class A2	USD	1.25% of the NAV of the Fund
Class B1	USD	0.70% of the NAV of the Fund
Class B1	GBP	0.70% of the NAV of the Fund
Class B2	USD	1.00% of the NAV of the Fund
Class B2	GBP	1.00% of the NAV of the Fund
Class C1	USD	0.55% of the NAV of the Fund
Class C1	GBP	0.55% of the NAV of the Fund
Class C2	USD	0.85% of the NAV of the Fund
Class C2	GBP	0.85% of the NAV of the Fund
Class D2	USD	0.55% of the NAV of the Fund
Class D2	GBP	0.55% of the NAV of the Fund
Class E1	USD	0.00% of the NAV of the Fund
Class E1	GBP	0.00% of the NAV of the Fund
Class E2	USD	0.00% of the NAV of the Fund
Class E2	GBP	0.00% of the NAV of the Fund

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all 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.

**Performance Fees:**

In respect of Class A1 (USD), Class B1 (USD), Class B1 (GBP), Class C1 (USD), Class C1 (GBP), Class E1 (USD) and Class E1 (GBP) (each a "**Relevant Share Class**"), the Investment Manager is entitled to receive a Performance Fee payable out of the assets of the Fund attributable to Relevant Share Class.

The Performance Fee shall be 15% of the difference between (i) the daily cumulative percentage movement of the Net Asset Value per Share of the Relevant Share Class (after deduction of all other fees and expenses); and (ii) the daily cumulative performance of the Benchmark. The performance period shall be the period ending on 30 June of each year (the "**Performance Period**"). The first Performance Period shall commence on the date on which the Relevant Share Class is

issued at the close of the Initial Offer Period (the “**Inception Date**”) and end on the following 30 June.

Performance Fees will be payable only on the amount by which the Net Asset Value attributable to the Relevant Share Class outperforms the Benchmark. Any underperformance against the Benchmark in the preceding Performance Periods must be cleared before a Performance Fee becomes due in a subsequent Performance Period.

The Performance Fee will be calculated on each Business Day and accrued daily in the Net Asset Value of each Relevant Share Class. The first value used in determining the first Performance Fee shall be the Initial Price of the Relevant Share Class.

The Performance Fees shall be calculated by the Manager and verified by the Depositary.

**Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

*Payment of the Performance Fee*

The Performance Fee is payable to the Investment Manager annually in arrears on 30th June of each year save that, the Investment Manager, at its discretion, has waived its entitlement to receive a Performance Fee for the period commencing from the Inception Date and ending on the first payment date (ie, 30th June 2020). For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year.

**Depositary Fees:**

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

**Risk Factors:**

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

The following additional risks apply to the Fund:

#### *Emerging Markets*

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

#### *Investing in China A Shares via the Stock Connect Scheme*

The Fund may invest in China A shares (as disclosed below under the heading “Investment Objective and Policy”) through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the “**Stock Connect Scheme**”). The Shanghai Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited (“**HKEx**”), the Shanghai Stock Exchange (“**SSE**”) and China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange (“**SZSE**”) and ChinaClear.

The aim of the Stock Connect Schemes is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect Scheme enables investors to trade eligible shares listed on the other’s market through local securities firms or brokers.

The Stock Connect Scheme comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited (“**SEHK**”), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange (“**Stock Connect Securities**”) by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade

Stock Connect Securities through the Stock Connect Scheme (through the relevant Northbound Trading Link).

The Hong Kong Securities Clearing Company Limited (“HKSCC”) and ChinaClear have established the clearing links and each becomes a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Investing in Stock Connect Securities via the Stock Connect Scheme involves a number of risks traditionally associated with investing in the People’s Republic of China (“PRC”), including without limitation greater price volatility, less developed regulatory and legal framework, political risk, currency risk and risks relating to the difficulties of valuing companies listed on SSE or SZSE.

In addition to these risks, there are specific features of the Stock Connect Scheme which carry specific, potential risks for the Fund.

The Fund's rights and interests in Stock Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of Stock Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a “nominee holder” and recognise the investors, including the Fund, as the “beneficial owners” of the Stock Connect Securities. However, the precise nature and rights of an investor as the beneficial owner of Stock Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law. In addition, HKSCC does not guarantee the title to any Stock Connect Securities held through it and it is not expected that Stock Connect Securities credited to the Fund's custody account will be registered or recorded in the name of the Fund or the Depositary with the relevant Stock Connect clearing house.

Therefore, the Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts) may not be as

well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund. In connection to this, in the event of a default, insolvency or bankruptcy of a custodian, sub-custodian or broker, the Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by the Fund via the Stock Connect Scheme and the Fund will be the beneficial owner of the Stock Connect Securities through HKSCC as the nominee. As noted above, there is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of the Fund under PRC law is also uncertain. In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong there is a risk that the Stock Connect Securities may not be regarded as held for the beneficial ownership of the Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

The Stock Connect Scheme is subject to quota limitations. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Fund does not have exclusive use of the daily quota and such quotas are utilised on a “first come – first

served” basis. Therefore, quota limitations may restrict the Fund’s ability to invest in or dispose of Stock Connect Securities through the Stock Connect Scheme on a timely basis and as a result, the Fund’s ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Due to the settlement cycle and time differences between China and Europe, it is expected that the Fund will be required to follow non-standard settlement and clearing practices based on the broker confirmation for Stock Connect Security transactions. As a result there is an increased risk of trade errors and that discrepancies in trade instructions may not be spotted in a timely manner. The Manager expects to mitigate this risk through pre-trade checks and checking pending transactions before the daily settlement cut-off time but there is no guarantee that such checks will eliminate these risks.

Under the rules governing the Stock Connect Scheme, investors are required to ensure that they always hold sufficient cash and/or securities to settle trades. In the event that an order from the Fund fails to satisfy the pre-trade checks, there is a risk that the Fund’s order will be rejected with consequent loss of opportunity and market risk (i.e. the risk that the re-submitted order may be completed at a less favourable price).

China A shares may cease to be eligible for trading through the Stock Connect Scheme from time to time and as a result the relevant China A shares may be sold but may no longer be purchased through the Stock Connect Scheme. In addition, the SSE, SZSE or the Hong Kong Stock Exchange may suspend trading to ensure an orderly and fair market. In such circumstances, the Fund’s ability to access the mainland China market via the Stock Connect Scheme could be adversely affected.

The Stock Connect Scheme will only operate on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that the Fund could be exposed to risk of price fluctuations in China A shares (for example, following a company announcement) when the relevant PRC market is open but the Stock Connect Scheme is not operating.

There can be no assurance that an active trading market for such Stock Connect Securities will develop or be maintained. If spreads on Stock Connect Securities are wide, this (together with any quota restrictions applicable at the time) may adversely affect the Fund's ability to dispose of such securities at the desired price. If the Fund needs to sell Stock Connect Securities at a time when no active market for them exists, the price it receives for its Stock Connect Securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Fund may be adversely affected depending on the Fund's size of investment in Stock Connection Securities through the Stock Connect Scheme.

### Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("**ESG Event**").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of a Fund, the Investment Manager considers the investment's quality and sustainability risk. The Investment Manager uses ESG metrics of third party data providers ("**Data Providers**") such as MSCI ESG in order to determine sustainability risk and to identify whether an investment is vulnerable to such risk. The Investment Manager conducts fundamental analysis on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted are taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-

related changes which have been implemented by the relevant issuer.

(ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers 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 ESG risk appetite for the 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.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

**Profile of a Typical Investor:**

The Fund is suitable for retail and institutional investors who are looking to achieve long-term capital growth. Investment in the Fund should be viewed as a medium to long term investment and therefore investors would be expected to have a reasonable tolerance for moderate to high volatility of Net Asset Value in the short term.

**Investment objective and policy**

The investment objective of the Fund is to seek to achieve long-term capital growth by outperforming the Benchmark. For the avoidance of doubt, the Fund does not track the Benchmark.

The Fund will pursue its investment objective by investing up to 100% of its net assets in equity and equity-related securities, details of which are set out below.

The Fund may also hold up to 3% of its net assets in cash and cash equivalents, as further set out below under "Cash / Liquid Assets".

*Equities and Equity-Related Securities*

The Fund may invest up to 100% of the Net Asset Value in global equities and equity-related securities, which are listed or traded on a Recognised Exchange in countries considered to be emerging and frontier markets by the Investment Manager. The Fund may also invest up to 20% in equities and equity-related securities, which are listed or traded on developed market Recognised Exchanges and which have significant exposure to emerging markets.



Equity and equity related securities to which the Fund may have exposure, include, but are not limited, to common stock, preference and convertible preference shares, and other securities with equity characteristics, including but not limited to warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the sub-section headed “Investing in China A Shares via the Stock Connect Scheme” under “Risk Factors” above).

#### *Collective Investment Schemes*

The Fund may invest up to 10% of its Net Asset Value in the units and/or shares of collective investment schemes, including money market funds and ETFs (which are eligible for investment by a UCITS) in accordance with the requirements of the Central Bank (“**Regulated Funds**”).

The Regulated Funds will follow an investment strategy that seeks to provide capital growth to its investors through direct investment in equity and equity-related securities as described above. Regulated Funds may not be leveraged. Regulated Funds will comply with all South African requirements that would allow it to be solicited directly in South Africa. Regulated Funds must comply with the investment restrictions of the Fund as outlined below.

#### *Cash / Liquid Assets*

The Fund may hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (comprising short term money market instruments which will be listed on a Recognised Exchange, certificates of deposit, treasury bills and cash equivalents) for defensive purposes in extreme market conditions, cash management purposes and pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the circumstances set out in the following paragraph, however it is possible that up to 3% of the Net Asset Value of the Fund may be held in cash or money market instruments at any time. The figure of 3% cash may be exceeded on short term basis from time to time to manage the flows into and out of the Fund. This would solely relate to where an investor requires a subscription into or redemption from the Fund. The short-term cash position may exceed the 3% in these scenarios but will revert to the 3% ceiling as soon as is practicable.

Money market instruments include, but are not limited to, 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. Cash equivalents include but are not limited to, certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine. **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.**

#### *Geographic, Industry and Market Focus*

The Fund's investments will not be subject to any industry, sector or capitalisation restrictions. The Fund may invest up to 100% of its Net Asset Value in emerging market and frontier market regions.

The Fund may invest up to 10% of net assets in Russian markets provided that the Sub-Fund will only invest in securities that are listed / traded on the Moscow Exchange.

The volatility of the Fund is expected to be moderate to high.

#### **Investment Strategy**

The Fund is actively managed in reference to the Benchmark by virtue of the fact that the investment objective of the Fund is to outperform the Benchmark and performance fees are calculated on out-performance of the Fund against the Benchmark. The Investment Manager has discretion to invest in securities not included in the Benchmark at any time in order to take advantage of investment opportunities and the investment strategy does not restrict the extent to which the Fund's securities may deviate from the Benchmark. As a result, deviations from the Benchmark at the stock level may be significant and are likely to result in the Fund having a high "Active Share", as further described below.

However, from a risk management perspective, any deviations from the Benchmark on a country and sector basis will be monitored by the Investment Manager on an ongoing basis and be utilised to ensure that the portfolio of the Fund maintains a tracking error (as further described below) not exceeding 4%. This is because even though the portfolio of the Fund is not constructed with the Benchmark in mind, there are common market factors (e.g. Macro events/ Geopolitical events/ FX events) that influence both the Fund's assets and the Benchmark, and consequently idiosyncratic risks in the Fund can better be understood after the common factors impacting the Fund and Benchmark are accounted for. This could result in adjustments being made to the portfolio composition, based on bottom-up stock selections, to increase/ decrease the Fund's exposure to certain sector(s) or country(ies). Such adjustments are made to reduce the volatility of return between Fund and the Benchmark in the short term, while attempting to ensure that the Fund can outperform in the long-term. For the avoidance of doubt, the Fund does not track the Benchmark.

"Active Share" is a measure of the percentage of stock holdings in a portfolio that differs from that in the benchmark. The higher the percentage, the less that the portfolio looks like the Benchmark.

"Tracking error" is defined as the divergence between the price behaviour of a portfolio and the price behaviour of a benchmark. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate. Tracking error is used to quantify this difference.

The asset allocation process includes the assimilation of research data from various external sources on topics such as global economic conditions, asset class valuations, and political and social trends.

The Investment Manager will consider this information to help determine the appropriate asset allocation for the securities disclosed in the investment policy above.

The asset selection process includes the use of market screening tools from vendors such as Factset Research, Bloomberg and various broker research which compare the asset universe by quantitative factors such as performance and risk. This is combined with the Investment Manager's own research and criteria, as outlined further below. Once initial analysis of opportunities are assessed and the assets for consideration identified, the Investment Manager will conduct further work on shortlisting the specific assets within the various equity-related asset classes as disclosed in the investment policy above. The Investment Manager targets a concentrated stock selection depending on the level of conviction and attractive investment opportunities based on the analysis conducted on the asset type and having assessed the risk reward relationship of investing in the asset. The higher the conviction the more concentrated the portfolio is likely to be. This will include a quantitative and qualitative analysis on factors such as balance sheet analysis (risk/ capital adequacy etc.), cashflow analysis (liquidity adequacy as well as cash contingencies and commitments etc.), and valuation considerations including the analysis of the income statement and the nature of various income streams. Importantly, the overall interface of all parts of the financial statements and these interlinking with extensive research will then be used in the portfolio construction process and decision on purchases and sales of instruments in the Fund.

The Investment Manager follows a value based, bottom up approach to stock selection. Position sizes are determined based on the level of conviction, liquidity and the availability of alternative opportunities. The Investment Manager conducts comprehensive fundamental research on companies identified for further scrutiny by utilising an in-house screening tool that makes use of the proprietary historical and forward looking company financial models as well as conducting further management visits, including management visits to companies in emerging countries. Management visits are an important part of the Investment Manager's process. The Investment Manager considers that: (i) getting to know management, (ii) challenging their strategy; and (iii) questioning their decisions, is a crucial part in an investor's understanding of a potential investment. The knowledge and experience gained by the Investment Manager from these visits are key in the Investment Manager's investment decision process.

Investment ideas are then generated by the Investment Manager's investment team and price targets established. A key outcome of the Investment Manager's process is determining the intrinsic value of a potential investment for the Fund. The Investment Manager sets price targets based on its assessment of what it considers to be intrinsic value. The Investment Manager will only invest if the company is trading at a healthy discount in relation to what the Investment Manager considers to be intrinsic value. Once the share price approaches the Investment Manager's target price it will consider reducing or selling the Fund's entire stake. These price targets form the basis of the stock selection. Part of the stock selection process reviews the exposures to ensure that the Fund it is not exposed to any unintended risks as a result of the bottom up approach.

Regulated Funds will be assessed using similar requirements as for equity investments. As part of such assessment, the fund manager of each Regulated Fund will also be assessed by reviewing senior/key investment management staff, operational structure within the business as well as adherence to stated investment style and processes.

This asset allocation process identifies which opportunities (e.g. direct investment in equities and other equity-related assets as outlined in the investment policy or indirect investment through other collective investment schemes) will assist the Fund in providing long term capital growth for Shareholders. The asset selection tools outlined above will assist the Investment Manager in determining which assets are to be invested in to achieve the investment objective disclosed above in such proportions as the Investment Manager shall deem appropriate from time to time to reflect a global outlook and avoid excess concentration in any region.

### **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:

Short selling of securities is not permitted.

No less than 80% of the Fund's net asset value may be invested in emerging and frontier markets.

At least 90% of the money market instruments will have a minimum credit rating of A2 or P2 or F2 (as rated by Standard & Poor's, Moody's or Fitch).

### **Global Exposure, Leverage and Gearing**

The Fund will not be geared and will not make use of leverage. The Fund does not currently invest in derivatives. This Supplement will be updated and a Risk Management Process will be submitted to the Central Bank in accordance with requirements of the Central Bank prior to the Fund engaging in any such transactions.

### **Hedged Share Classes**

A Class designated in a currency other than the Base Currency of the Fund will not be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

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

### **Securities Financing Transactions**

It is not intended that the Fund will enter into Securities Financing Transactions.

### **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.

### **Offer**

Shares will continue to be available until 5 p.m. on 6th May, 2020 (the “**Initial Offer Period**”) at the initial issue price of GBP 1 or USD 1, as appropriate, depending on the currency in which the relevant Class of Shares is denominated (the “**Initial Price**”), and subject to acceptance of applications for Shares by the ICAV will be issued for the first time on the first Business Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

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

### **Subscription Price**

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

### **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.

Redemption proceeds in respect of Shares will typically be paid within five Business Days after the relevant Dealing Day and in any event will be paid within ten 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.

### **Switching**

Shareholders may request conversion of some or all of their Shares in the Fund to Shares in the same Class of another fund of the ICAV in accordance with the formula and procedures specified in the Prospectus.

### **Distribution Policy**

The distribution policy applicable to each Class of the Fund is as set out on page 2 above entitled "Available Classes".

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

#### Accumulating Share Classes

In the case of accumulating Classes, 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 Share Classes

For distributing share classes, it is the intention that dividends will be distributed in respect of each annual period ending on 30 June in each year.

Dividends will be paid out of the Fund's 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 and (if declared) will normally be paid to Shareholders by the last Business Day of September of each year to the bank account specified by them in their application for Shares. The amount of any dividend payment will be at the discretion of the Directors.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by bank transfer at the expense of Shareholders. Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.