

**Supplement dated 1 August 2024  
to the Prospectus for Prescient Global Funds ICAV**

**FAIRTREE GLOBAL EQUITY FUND**

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

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

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.**

**The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled “Derivative Trading and Efficient Portfolio Management” and the section of the Prospectus entitled “Derivative and Techniques and Instruments Risk”.**

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

The Directors of the ICAV accept responsibility for the information contained in the Prospectus and this Supplement. 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:

<b>“Benchmark”</b>	Means the MSCI ACWI Total Return Index (USD) (Ticker: NDUEACWF). The Benchmark captures large and mid cap representation across 23 developed markets and 24 emerging markets countries. With 2,837 constituents as at the date of this Supplement, the index covers approximately 85% of the global investable equity opportunity set.
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As at the date of this Supplement, the administrator of the Benchmark index, namely MSCI Limited, appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

As required under the Benchmark Regulations, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Fund which is subject to the Benchmark Regulations materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Manager.

**“Business Day”**

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

**“Dealing Day”**

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

**“Dealing Deadline”**

Means 10.00am (Irish time) on the relevant Dealing Day or such other time as the Directors and/or the Manager may determine and notify to Shareholders, provided always that the Dealing Deadline is no later than the Valuation Point.

**“Valuation Point”**

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

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

**Available Classes:**

Class:	Currency:
Class A	USD
Class A	Euro
Class B	USD
Class B	Euro
Class G	USD

Class G	Euro
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Class G Shares are available only for investment by the Investment Manager, employees of the Investment Manager and/or any affiliate of the Investment Manager (including collective investment schemes managed by the Investment Manager and/or any affiliate). The Directors or the Manager shall determine, in their discretion, an investor's eligibility to subscribe for Class G Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

**Base Currency:**

Dollar (USD).

**Minimum Subscription and Minimum Holding:**

**Class A**

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

**Class B**

USD 2.5 million or EUR 2.5 million, as appropriate depending on the currency in which the relevant Class of Shares is denominated (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Class G**

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

**Minimum Additional Investment for Class A,**

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

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

**Investment Manager and Distributor:** Fairtree Asset Management (Pty) Ltd.

The Investment Manager and Distributor of the Fund is Fairtree Asset Management (Pty) Ltd. The address of the Investment Manager is Willowbridge Place, Cnr. Carl Cronje Drive & Old Oak Road, Bellville, 7350, South Africa. The Manager has appointed Fairtree Asset Management (Pty) Ltd as the Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement. Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Supplement, subject always to the supervision and direction of the Manager.

The Investment Manager was established in South Africa on 22 November 2004 under the Companies and Intellectual Property Commission and is regulated by the Financial Sector Conduct Authority of South Africa as a discretionary financial services provider.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions or redemption fee on redemptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager.

The Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or

investment advisor appointed by it out of its own fee.

**Investment Management and Distribution Agreement:**

The Investment Management and Distribution Agreement dated 28th November, 2018, as amended by Side Letter dated 23rd April, 2021 between the ICAV, the Manager and the Investment Manager, as may be amended from time to time, 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 60 days' written notice, although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by either party to the other such as the insolvency of either party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager, as agent of the Fund, shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from the negligence, fraud, wilful default or recklessness of the Manager, its respective employees, servants, agents or sub-contractors or arising from a breach of the Investment Management and Distribution Agreement by the Manager, its respective employees, servants, agents or sub-contractors 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 provision that the Directors may charge a preliminary fee of up to a maximum of 5.00% of the

Subscription Price, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between shareholders provided that Shareholders in the same position in the same Class shall be treated equally and fairly;

- (iii) a provision that the Directors may charge a redemption fee of 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 provided that Shareholders in the same position in the same Class shall be treated equally and fairly; and
- (iv) a provision that Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of EUR€40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund, including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses did not exceed €30,000 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

**Management Fees:**

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee of (i) USD \$5,000 (the "**Fixed Component**") in respect of the preparation of the financial statements relating to the Fund plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The total annual management fee of the Variable Component, shall be subject to a minimum annual fee of USD \$30,000, plus VAT, if any. The Fixed Component and the Variable Component of the management fee shall be payable monthly in arrears.

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

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

<b>Net Asset Value</b>	<b>Annual Management Fee Rate</b>
From USD 0 to USD 50 million*	0.149% of the NAV of the Fund
From USD 50 million to USD 100 million*	0.127% of the NAV of the Fund
From USD 100 million to USD 250 million*	0.095% of the NAV of the Fund
From USD 250 million to USD 500 million*	0.074% of the NAV of the Fund
From and above USD 500 million**	0.063% of the NAV of the Fund

\*Only the Net Asset Value within the stated range will be subject to the indicated fee rate.

\*\*Only the Net Asset Value above the stated amount will be subject to the indicated fee rate.

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

**Depository Fees:**

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

**Investment Management Fee Cap:**

Notwithstanding the fees outlined herein, the Investment Manager has imposed a voluntary cap on the aggregate of the annual Investment Management Fees and the Performance Fees payable to the Investment Manager in respect of the Class A Shares as set out below. This voluntary cap shall be 2% per annum of the Net Asset Value of the Class A Shares (the "**Fee Cap**").

The Fee Cap will be taken into account in the calculation of the Performance Fee amount that will be accrued daily. At the end of the Performance Fee Period, in circumstances where the aggregate of the Investment Management Fees and the Performance Fees payable to the Investment Manager in respect of the Class A Shares exceed the Fee Cap, the excess amount shall be discharged by the Investment Manager, either

directly or by way of a reduction of the Investment Management Fees and / or Performance Fees as applicable. The Fee Cap is a maximum figure and as such, in the event that the amount of such aggregate Investment Management Fees and Performance Fees actually incurred and payable is less than the Fee Cap, such lower amount shall be charged.

The Fee Cap will be reviewed on a periodic basis by the Investment Manager.

**Investment Management Fees:**

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

- Class A – 0.75% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 0.75% per annum of the Net Asset Value attributable to Class B Shares; and
- Class G – 0.00% per annum of the Net Asset Value attributable to Class G Shares.

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

**Performance Fees:**

In respect of Class A Shares (the "**Relevant Share Class**"), the Investment Manager is entitled to receive a performance fee (the "**Performance Fee**") payable out of the assets of the Fund attributable to the 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 31 December 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 31



December in a year which is at least twelve months subsequent to the Inception Date.

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 past performance of the Fund against the Benchmark can be found at [www.fairtree.com](http://www.fairtree.com).

A worked example of how the Performance Fees will be calculated during each Performance Period is set out below.

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. The calculation of the Performance Fee will be verified by the Depositary and will not be open to the possibility of manipulation.

**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.**

Excess performance is calculated net of all costs (after deducting the Investment Manager Performance Fee itself)

**Investors should be aware that it is possible that a Performance Fee may be payable if the relevant Class has out-performed the Benchmark but overall had a negative performance during the relevant Performance Period.**

#### *Payment of the Performance Fee*

The Performance Fee is payable to the Investment Manager annually in arrears within 30 calendar days of 31 December of each year or such other timeframe as may be agreed from time to time. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year. If Shares are redeemed from the Fund during a Performance Period, then any Performance Fee accrued in respect of the redeemed Shares will crystallise at the time of such redemption and be payable to the

Investment Manager at the end of the relevant month in which the redemption takes place.

*Worked Example of Performance Fee*

Set out below in chart format is a worked example of how the Performance Fee will operate in practice, demonstrating that it will only accrue in circumstances where the return of the Relevant Share Class in any given Performance Period is greater than the return of the Benchmark.

<b><u>Performance Fee Example: Based on outperformance of an Benchmark</u></b>								
Relevant Date	Gross NAV per Share	Benchmark Value	Share Class Return	Benchmark Return	Geometric Difference Share Class vs Benchmark Return	Performance Fee Rate	Number of Shares	Performance Fee Accrued
Calculation Day (T-1)	\$100.00	100.00	-	-	-	-	-	-
1st Valuation Point of Calculation Period (T0)	\$101.00	102.00	1.00%	2.00%	-0.98%	15%	10,000	-
Valuation Point (T1)	\$104.00	103.00	4.00%	3.00%	0.97%	15%	10,000	1,514.56
Valuation Point (T2)	\$101.00	102.00	1.00%	2.00%	-0.98%	15%	10,000	-

<b><u>Outperformance vs Benchmark</u></b>								
Calculation Day (T3) - Positive Performance Scenario	\$101.40	100.50	1.40%	0.50%	0.90%	15%	10,000	\$ 1,362.09
Calculation Day (T3) - Negative Performance Scenario	\$99.00	95.00	-1.00%	-5.00%	4.21%	15%	10,000	6,252.63

<b><u>Underperformance vs Benchmark</u></b>								
Calculation Day (T3) - Positive Performance Scenario	\$101.40	104.00	1.40%	4.00%	-2.50%	15%	10,000	-
Calculation Day (T3) - Negative Performance Scenario	\$99.00	100.00	-1.00%	0.00%	-1.00%	15%	10,000	-

The above example can be explained further as follows:

T-1 - a sample Share Class launch value and Benchmark value at launch date which is the beginning of the Performance Period;

T0 – the first valuation point where the Share Class return is positive, however the Benchmark return for the period is greater, accordingly, there is no accrual of Performance Fees;

T1 - the second valuation point where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of Performance Fees;

T2 - the third valuation point where the Share Class return is positive, however, the Benchmark return is greater so the Performance Fee accrual for the prior day is reversed and, accordingly, there is no accrual of Performance Fees;

T3 – the fourth valuation point outlines a number of scenarios:

- Scenario 1 (Outperformance vs Benchmark) where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of Performance Fees;
- Scenario 2 (Outperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is also negative. However, the Share Class has performed better than the Benchmark as it has a lower negative return, accordingly, there is an accrual of Performance Fees;
- Scenario 3 (Underperformance vs Benchmark) where the Share Class return is positive, however, the Benchmark return for the period is greater, accordingly, there is no accrual of Performance Fees;
- Scenario 4 (Underperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is zero, accordingly, the Benchmark return is greater so there is no accrual of Performance Fees.

In cases where the Share Class return exceeds the Benchmark return, the examples demonstrate the application of the Performance Fee rate of 15%, which is applied to the geometric difference between the Share Class return and Benchmark return based on the Net Asset Value of the relevant Share Class.

**Risk Factors:**

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus, in particular, the risks relating to “Common Stocks”, “Market Risk”, “Concentration Risk” and “Currency Risk”.

***Sustainability Risks***

The management of Sustainability Risk forms an important part of the Investment Manager’s investment decision making and risk management overlay process.

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 (“**ESG**”) event or condition.

Using both qualitative processes (where the Investment Manager uses subjective judgment to analyze a company's value or prospects based on non-quantifiable information) and quantitative processes (where the Investment Manager focuses on numbers found in company reports such as balance sheets) Sustainability Risk is identified, monitored and managed by the Investment Manager on an ongoing basis. The Investment Manager makes use of ESG data from third party external data providers such as MSCI, Robeco and Sustainalytics, obtained via Bloomberg in order to screen and measure the relevant Sustainability Risk within the Fund's investable universe. In the event that Sustainability Risks relevant to the Fund's portfolio constituents are identified, the Investment Manager will do further fundamental analysis into the ESG risks of the company and adjust position sizing accordingly if deemed necessary, taking into account the best interests of the Shareholders of the Fund. ESG is not incorporated in the Fund's portfolio construction process from the outset, but rather as a separate portfolio and risk management overlay.

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 not material on the basis that the Fund is highly diversified, which mitigates the impact of a Sustainability Risk being concentrated in a limited number of securities.

### ***Taxonomy Regulation***

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

### ***Risks of Investment in China***

#### *Chinese political and social risks*

Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the Fund assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely

impact the securities markets in China as well as the performance of the Fund.

#### *Chinese economic risks*

The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. Furthermore, the government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those policies may have an adverse impact on the Chinese markets and therefore on the performance of the Fund.

#### *Chinese financial markets risks*

Investors should note that the financial markets in China are at a developing stage and trading volumes may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of securities fluctuating significantly, which could result in substantial volatility in the Net Asset Value of the Fund. The regulatory and legal framework for capital markets and securities in China is still developing when compared with those of developed countries.

#### *Risks linked to intervention of the government in financial markets*

The Chinese government and regulators may intervene in the financial markets in China, such as by imposing trading restrictions, a ban on “naked” short selling or suspending short selling for certain securities. This intervention may affect the activities of the Fund and may have an unpredictable impact on the Fund. Furthermore, this intervention may have a negative impact on overall market sentiment, which may in turn affect the performance of the Fund.

#### **Profile of a Typical Investor:**

The Fund is suitable for investors that seek long term capital appreciation and who have a high-risk profile.

## **Investment Objective and Policy**

The objective of the Fund is to provide investors with long term capital growth by investing in global equity markets.

The Fund's objective may be achieved through investment predominantly in developed markets equity securities across all industry sectors. The Fund may also invest from time to time in equity-related securities and collective investment schemes, as further described below. Such equity and equity-related securities and collective investment schemes shall hereinafter be referred to as the "Permissible Investments".

To achieve its objective, the Fund may invest either directly or indirectly (through investment in collective investment schemes, as further described below) in the Permissible Investments.

The Fund may also use financial derivative instruments, as set out under the section entitled "Derivative Trading and Efficient Portfolio Management", including for the purpose of hedging any exchange rate risks.

### *Equities and Equity-Related Securities*

The Fund may invest up to 100% of the Net Asset Value of the Fund in equities and equity-related securities, including, but not limited to, preferred stocks and warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities. Such exposure may be taken directly or, subject as set out below, indirectly through investment in collective investment schemes.

The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide. Such securities will not have any particular industry / geographic or market capitalisation focus.

### *Collective Investment Schemes*

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more collective investment schemes (including exchange traded funds and money market funds). The Fund may invest in other sub-funds of the ICAV. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus.

### *Currency Exposure*

For cash and broader portfolio management purposes as outlined under "Cash / Liquid Assets" below, the Fund may also hold high levels of cash (including in currencies other than the Base Currency). The Fund may be exposed to all currencies (both OECD and non-OECD), through both purchases and sales of securities, however, it is expected that cash will predominantly be held in USD and EUR. It is not the intention to generate returns by speculating in FX transactions.

### *Cash / Liquid Assets*

The Fund may also retain substantial amounts in cash or ancillary liquid assets (including short term

money market instruments and cash deposits) pending investment or reinvestment.

Such money market instruments include, but are not limited to, cash deposits, fixed or floating rate notes (i.e. short-term instruments issued under a legally binding facility (a form of revolving credit), which are underwritten by a bank or banks) and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and US treasury issues and shall be rated investment grade (BBB- or greater) (or equivalent) by Standard & Poor's, Moody's or Fitch. In addition, the Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. The amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 20% of the Net Asset Value of the Fund may be held in money market instruments at any time.

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

#### *Recognised Exchanges*

The Fund may invest up to 10% of the Net Asset Value in securities which are not listed or traded on a Recognised Exchange. Subject to the investment restrictions set out in Appendix I of the Prospectus, the Fund may invest up to 10% of the Net Asset Value in recently issued securities which will be admitted to official listing on a Recognised Exchange within a year.

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

While investments will have a global focus (insofar as investments are not confined or concentrated in any particular geographic region or market), it is envisaged that the Fund will primarily invest in listed equities in the United States, Canada, Europe, United Kingdom, Japan, Australia and China. The Fund will not invest more than 20% of the Net Asset Value of the Fund in emerging markets.

Exposure to China will be taken primarily through investment directly or indirectly (via investment in collective investment schemes) in Chinese equities and equity-related securities, which may include China B Shares, China H Shares and/or American Deposit Receipts (ADRs) having exposure to Chinese stocks, listed or traded in the People's Republic of China ("China") and/or other global Recognised Exchanges. Exposure to China A Shares will be taken indirectly through investment in collective investment schemes (including exchange traded funds). Any investment in China via collective investment schemes is subject to the 10% limit set out above.

#### *Performance Benchmark*

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes and for the purpose of the calculation of Performance Fees. However, the Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

## **Investment Strategy**

The Investment Manager aims to achieve its investment objective by investing in a diversified selection of predominantly developed market listed equities across all industry sectors.

The Investment Manager combines top-down fundamental market research with bottom-up valuation analysis. As there is a significant divergence in returns between different countries, different sectors and different stocks, the Investment Manager will spend extensive time assessing these three aspects when allocating capital. This assessment will include analysing the macro-economic (e.g. economic growth rates, fiscal situation, monetary policies) and political conditions of countries. On a sector level, it would entail analysing the structural and cyclical outlook of each sector. On a stock level, it would be to determine amongst others the relative positioning, market share dynamics, quality of management and attractiveness of valuation.

The Fund has a medium to long-term focus, and aims to be well diversified across geographic regions, sectors and stocks. The Fund will primarily invest directly in listed equities and may be complemented by investment in open-ended equity collective investment schemes and exchange traded funds. The use of equity and currency related derivatives may be used for efficient portfolio management.

The Fund runs a portfolio with 150 – 250 stocks. The Fund will focus on large, liquid companies with proven management teams and quality assets, assessed by the Investment Manager through detailed analysis of the company releases and reports issued by investment banks and other third-party reports. The information that will be analysed include annual reports, quarterly results, attending presentations and meeting with management at results and conferences. Third party reports relate to independent service providers, who do not provide brokerage services, who issues reports on the economy, different sector and specific stocks. Analysis of this information will include identifying trends and forecasting revenue, costs, earnings, free cash flow and shareholder returns. It will also include judgement on proficiency of the company's strategy and capital allocation. The end product will be to calculate an appropriate valuation and position size.

The Investment Manager aims to lower portfolio volatility by adjusting the security holdings and cash levels actively. Cash has lower volatility than equities, so increasing cash holdings during uncertain times, will lower portfolio volatility. The level of cash in the Fund will, therefore, fluctuate pending investment or reinvestment opportunities.

## **Derivative Trading and Efficient Portfolio Management**

The Fund may use financial derivative instruments for efficient portfolio management purposes (including hedging purposes), subject to the conditions and within the limits laid down by the Central Bank.

The financial derivative instruments used by the Fund will be futures, options and forwards in equity, equity indices and currency markets as contemplated by the investment policy set out above. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("OTC").

### *Futures*



The Fund may use futures (which specifically include equity futures, equity index futures and currency futures) for efficient portfolio management purposes. For example, the Fund may sell futures on securities and currencies to protect against future declines in value of the Fund's investments.

Futures contracts are one of the most common types of financial derivative instrument. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. The Fund would generally use a futures contract to hedge against risk during a particular period of time. Futures are similar to forward contracts but are standardised and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future. The futures contracts to be used by the Fund may be exchange traded or OTC.

*Equity Futures:* A futures contract with an underlying of one particular equity. Equity futures may be used for hedging purposes by reducing or eliminating exposure to assets within the basket of securities that underlies the futures contract.

*Currency Futures:* Currency futures specify the price at which a specified currency can be bought or sold at a future date and allow the Fund to hedge against foreign exchange risk.

*Index Futures:* An index future is a futures contract, the underlying of which is a particular financial index. Index futures may be used for efficient portfolio management purposes; for example, if the Investment Manager wants to hedge risk over a certain period of time, it may use an index future to do so.

### *Options*

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. Any option entered into by the Fund will be in accordance with the limits prescribed by the law and the use of options will be fully covered at all times. This means that the Fund will at all times hold and be able to deliver the underlying asset if called upon to do so or that the Fund is able to buy the underlying asset when it holds an option to buy. The options contracts to be used by the Fund may be exchange traded or OTC.

*Equity Options:* An equity option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) an equity security at an agreed upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively restrict downsides of an investment security.

*Currency Options:* The Investment Manager may also hedge against foreign currency risk at portfolio level by purchasing a listed currency put or call option. The option grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time.

*Index Options and Options on Index Futures:* Equity index options and options on equity index futures will be used to hedge the equity exposure of the Fund.

#### *Forwards*

An agreement between a buyer and a seller to exchange an asset or a financial instrument for a specified amount of cash on a prearranged future date. Forwards are highly customised, and are much less common than futures. The key difference between forwards and futures is that forward contracts are not traded on exchange, but rather are only traded OTC. Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward currency contracts may be utilised by the Fund to hedge against the movements of the interest rate and foreign exchange markets. The Investment Manager may utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cash flows when measured in local currency.

#### Counterparties to Over-The-Counter (OTC) FDIs

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

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

#### **Securities Financing Transactions**

The Fund will not enter into securities financing transaction arrangements.

#### **Risk Management Process**

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been submitted to the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund.

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

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

The Fund will use the commitment approach to measure global exposure provided, however, that the Investment Manager will not permit the Fund to be geared or leveraged by the use of financial derivative instruments (or otherwise through investment in any security). The Investment Manager shall ensure that the Fund is not leveraged through its use of financial derivative instruments by ensuring that any financial derivative instrument positions adopted may be hedged or netted, in accordance with the requirements of the Central Bank UCITS Regulations.

Derivatives margin accounts will be funded from the Fund's cash in order to maintain derivatives exposure entered into. The Fund will however not utilise these margin accounts to gear or leverage the Fund. The Fund must ensure that the OTC derivative instruments utilised are covered at all times (i.e. no uncovered positions will be permitted) by holding the underlying security or an equivalent amount of cash or other sufficient liquid assets to cover the exposure to the OTC derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

## **Hedging**

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

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

Investors should note that it is intended to hedge Class A Euro, Class B Euro and Class G Euro Shares.

## **Borrowings**

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

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

## **Offer**

### *Initial Offer Period*

The initial offer period for the Classes of Shares in the Fund in which no Shares have yet been issued ("**Unlaunched Classes**"), will run from 9 a.m. (Irish time) on 2 August 2024 until 5 p.m. (Irish time) on 31 January 2025 (the "**Initial Offer Period**"). During the Initial Offer Period, Shares will be available at the initial issue price of USD 10 or EUR 10 (the "**Initial Price**") as appropriate, depending on the currency in which the relevant Class of Shares is denominated respectively, and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after

expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

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

### *Subsequent Applications*

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

### **Subscription Price**

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

### **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 (5) Business Days of the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

### **Distribution Policy**

All Classes are accumulating Classes. It is not currently intended to make distributions to the Shareholders.

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

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

### **Marketing**

It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of marketing in South Africa and within other European Union countries, in accordance with any local law requirements.