

PRESS RELEASE

PRESCIENT FUND PLATFORMS CONVERT TO ICAV

DUBLIN, 14 November 2019: Prescient Fund Services (Ireland) Limited, an independent provider of globally competitive and flexible outsourced management company, platform and fund administration services, announced today the conversion of two of its fund platforms from PLCs (“Public Limited Companies”) to ICAVs (“Irish Collective Asset-management Vehicles”).

Prescient supports investment managers of Irish regulated and other traditional and alternative funds by providing the infrastructure and performing the key control functions that are required to help them to grow their businesses and meet their regulatory obligations.

The two umbrella platforms, one regulated as a UCITS (“Undertakings for Collective Investment in Transferable Securities”) and one regulated as a QIAIF (“Qualified Investor Alternative Investment Fund”), enable international investment managers to efficiently and cost-effectively launch and manage Irish regulated funds. There are currently over 30 sub-funds on the platforms.

The ICAV has a number of advantages over the PLC, in that it is specifically designed for investment funds and as such is exempt from those aspects of Irish company legislation that may not be as relevant for collective investment schemes. One benefit is that amendments to the fund documents can be efficiently implemented, subject to approval by the depositary, ensuring that the interests of investors continue to be protected. Furthermore, an ICAV structure is not subject to the risk spreading rules, unlike other corporate vehicles offered in Ireland, and therefore an AIF ICAV may be structured as a single asset fund under the AIFMD framework, enabling a broader range of strategies to be supported. Finally, the ICAV allows for the simplification of the financial statements, in that it is possible to prepare separate statements for each sub-fund. This ensures that investors in a single sub-fund of an umbrella with multiple sub-funds only receive accounts that are relevant to them and will reduce the costs and time spent by managers in compiling the information.

Rob Childs, Head of International at Prescient Fund Services Ireland added, “When Prescient first entered the Irish market over ten years ago, the PLC was the go-to structure for funds. In recent years the ICAV brand has proven to be a more effective and flexible structure, so these conversions will immediately benefit our clients and position us for further growth”.

The new ICAVs sit alongside Prescient’s other fund solutions which include a third ICAV platform as well as a Common Contractual Fund (CCF) platform, which is targeted at pension funds and other tax-exempt institutional investors.

PRESCIENT FUND SERVICES (IRELAND) LIMITED

49 Upper Mount Street, Dublin 2, Ireland

Tel: +353-1-676 6959 Fax: +353-1-686 5064 Website: www.prescient.ie

DIRECTORS: Herman Steyn (South African) Craig Mockford (South African) Carey Millerd (Irish) Grant Jacobi John Walley Eoin Gleeson

Registered in Ireland No 467620

Regulated by the Central Bank of Ireland

Ends.

Media contacts

Stuart Fieldhouse, Hawksmoor Partners

E: stuart@hawksmoorpartners.com / T: +44 (0) 7793 882230 or +44 (0) 207 377 1489

About Prescient

Prescient Fund Services (Ireland) Limited is a limited liability company incorporated under the laws of Ireland having its registered office at 49 Upper Mount Street, Dublin 2, Ireland and is authorised by the Central Bank of Ireland as a UCITS management company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. 352 of 2011) as amended and as an AIFM pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended). As of December 31, 2018, Prescient Fund Services had assets under administration or management of over US\$25 billion globally, of which Prescient Fund Services (Ireland) Limited had over US\$2 billion. Prescient Fund Services has over 100 employees globally.

www.prescient.ie

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