

**Supplement dated 29 June 2023  
to the Prospectus for Prescient Global Funds ICAV**

**Prescient Core Global Emerging Markets Equity Fund**

This Supplement contains specific information in relation to the Prescient Core Global Emerging Markets 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 13<sup>th</sup> 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 use 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 “Derivatives Used for 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:

**“Benchmark”**

Means the MSCI Emerging Markets Index (Bloomberg code: NDUEEGF Index).

The MSCI Emerging Markets Index captures a diversified portfolio of large and mid-cap representation across 27 Emerging Markets (EM) countries. With 1 412 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

As at 30 June 2021, the MSCI Emerging Markets Index consists of the following 27 emerging market countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait,

Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Further information in relation to the Benchmark, to include country and sector weightings are set out on page 13 below under the heading “Benchmark”.

As at the date of this Supplement, the administrator of the Index, namely MSCI Limited is authorised as an UK benchmark administrator regulated by the UK Financial Conduct Authority, and is considered a “third country” UK administrator in relation to the EU and will not appear on the ESMA register per Article 36 of the Benchmark Regulation.

**“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 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 10.00a.m. (Irish time) on the relevant Dealing Day or such other time as the Directors and/or 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 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 B	USD
Class C	USD
Class D	ZAR
Class E	USD
Class F	ZAR

Class C Shares and Class D Shares are available only for investment by employees of the Investment Manager and/or any affiliate of the Investment Manager group and/or by investors who have entered into an agreement with the Investment Manager and/or any other affiliate

of the Investment Manager group. The Directors and/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 2,500. 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 2,500. 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 2,500. 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**

ZAR 20,000. 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 E**

USD 2,500. 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 F**

ZAR 20,000. 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.

**Minimum**

**Additional Investment:**

**Class A, B, C,,E,  
D and Class F**

USD 2,500.  
ZAR 20,000.

**Investment Manager and  
Distributor:**

Prescient Investment Management (Pty) Limited.

The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Prescient House, Westlake Business Park, Otto Close, Westlake 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management 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 26 November 1998 under the Companies Act, 1973 and is regulated by the Financial Sector Conduct Authority of South Africa as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities. The Investment Manager manages money on behalf of retirement funds and vehicles, medical aid schemes, corporate entities, trusts, and individuals.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or may appoint an investment advisor to provide investment advice, subject to and in accordance with the requirements of the Central Bank (including the update of this Supplement, where necessary) 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 amended and restated Investment Management and Distribution Agreement dated 11<sup>th</sup> October 2018 between the ICAV, the Manager and the Investment Manager, as amended, to include an amendment by way of Side Letter dated 13<sup>th</sup> April 2022 and as may be further 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 90 days written notice although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by either party to the other such as the insolvency of either party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager as agent of the ICAV 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 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 or breach of the Investment Management and Distribution Agreement by 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 sets out the fees which apply to the Fund.

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 formation fees payable to the Fund's legal advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed EUR20,000 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.

## Management and Administration

### Fees:

The Manager shall be entitled to receive out of the assets of the Fund the annual management fees, exclusive of VAT (if applicable), at the rates detailed in the table below, accrued and calculated at each Valuation Point, which fees will be payable monthly in arrears.

The annual management fee is subject to an annual minimum of USD 78,000 which may be waived in full or in part at the discretion of the Manager.

Net Asset Value	Annual Management Fee
From USD 0 to USD 100 million	0.116% of the NAV of the Fund
From USD 100 to USD 250 million	0.095% of the NAV of the Fund
From and above USD 250 million	0.074% of the NAV of the Fund

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.

Class:	Currency:	Rate:
Class A	USD	0.20% of the Net Asset Value of Class A Shares
Class B	USD	0.30% of the Net Asset Value of Class B Shares
Class C	USD	0.00% of the Net Asset Value of Class C Shares
Class D	ZAR	0.00% of the Net Asset Value of Class D Shares
Class E	USD	0.50% of the Net Asset Value of Class E Shares
Class F	ZAR	0.30% of the Net Asset Value attributable to Class F Shares

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.

**Depository Fees:**

The fees payable to the Depository 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.

**Investing in Other Collective Investment Schemes**

Investors should note that the Fund may invest in other Regulated Funds (as outlined further in the Section of this Supplement entitled "Investment Objective and Policy" below). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that, in aggregate, may exceed the fees that would typically be incurred by an investment with a single fund.

The maximum weighted average level of management fees of the underlying Regulated Funds into which the Fund will be invested will be 100 basis points.

The underlying Regulated Funds may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying Regulated Fund. Such performance percentages typically range from between 10% and 20% of the increase in the value of the assets of the underlying Regulated Fund.

**Cross Investment Risk**

The Fund may invest in the other sub-funds of the ICAV in accordance with the requirements of the Central Bank. In such circumstances, the following requirements shall be satisfied: (i) the Fund may only invest in another sub-fund of the ICAV which itself does not hold Shares in any other fund of the ICAV; and (ii) the management fee charged by the Manager (or the Investment Manager where the investment management fee is discharged directly out of the Fund's assets) in respect of the portion of assets of the Fund which is invested in other sub-funds of the ICAV, whether such management fee is paid by the Fund, indirectly at the level of the receiving sub-fund or a combination of both, shall not exceed the rate of the management fee which is charged by the Manager in respect of the balance of the assets of the Fund.

Investors' attention is also drawn to the sections in the Prospectus headed "Cross-Investment".

**Liquidity Risk**

The Fund may invest in securities, including securities which are unlisted which may result in a lower liquidity for the Fund. Liquidity risk may also come from the lack of marketability of an investment during adverse market conditions, where the investment may not be

bought or sold quickly enough to prevent or minimise losses. Further, some assets may be more difficult and time consuming to dispose of and therefore, the Investment Manager may have to sell the asset at an unfavourable price.

### **Emerging Markets Risk**

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”).

### **Sustainability Risk**

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector (“**SFDR**”), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Fund is considered to be a non-ESG fund.

Further, the Manager in conjunction with the Investment Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “**ESG Event**”)) is not relevant for the Fund due to the profile of the underlying investments of the Fund and their broad diversification. The Investment Manager follows an investment process for the Fund that results in a well-diversified portfolio of securities that are not significantly different to the well diversified Benchmark nor exposed to or over-reliant on any theme, single corporation, country or sector which would be impacted by an ESG Event. The nature of the investment process and diverse portfolio exposure, in the opinion of the Investment Manager, limits the potential impact of sustainability risks for the Fund as the impact of any ESG Event on the total Fund will be muted.

### **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 this Fund do not take into account the EU criteria for environmentally sustainable economic activities.



**Profile of a Typical Investor:**

The Fund is suitable for investors that seek long term capital growth and can accept the volatility in capital values expected from a diversified emerging market equity portfolio. These investors will typically have a medium to high risk profile.

**Investment objective and policy**

The investment objective of the Fund is to achieve long term capital growth appreciation by seeking to outperform the Benchmark.

The investment objective may be achieved primarily through exposure to a diversified portfolio of emerging market equity and equity-related securities.

The Fund may also hold cash and other liquid assets, details of which are set out below under “Cash / Liquid Assets”.

The Fund will seek the most efficient method (cost, liquidity, tracking error) to gain exposure to the emerging equity market and, accordingly, will primarily take indirect exposure (through the use of Regulated Funds, as detailed in the section below entitled “Regulated Fund and Exchange Traded Funds”) to the asset classes listed below. However, the Fund may also invest directly in such asset classes if this is considered to be more efficient. The Fund may also use derivatives for efficient portfolio management purposes, as detailed in the section below entitled “Derivatives Used for Efficient Portfolio Management”).

***Equities and Equity-Related Securities***

The Fund can invest up to 100% of the Net Asset Value in emerging market equities and equity-related securities, which are listed on a Recognised Exchange worldwide. Equity and equity related securities to which the Fund may have exposure comprise, common stock, American depository receipts and global depository receipts, equity linked notes (non-bespoke instruments that can provide equity like returns equivalent to or in excess of the Benchmark depending on prevailing market pricing) and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company).

***Regulated Funds and Exchange Traded Funds***

The Fund may invest up to 75% 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”).

Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg), the UK and the US, which fall within the requirements set out in the Central Bank’s Guidance “UCITS Acceptable Investment in other Investment Funds” the level of protection of which is equivalent to that provided to unitholders of a UCITS.

The Fund will invest in such Regulated Funds when such investment is consistent with the investment policy of the Fund, as set out above.

The Fund may acquire Regulated Funds for the purpose of seeking to outperform the Benchmark by obtaining indirect exposure to equity and equity-related securities.

The Fund may also acquire Regulated Funds which provide exposure to cash / liquid assets (as set out further

below under the heading “Cash / Liquid Assets”), for the purpose of providing collateral in respect of financial derivative positions.

Any investment in Regulated Funds which are exchange traded will be listed on a Recognised Exchange.

#### *Cash / Liquid Assets*

The Fund may also hold cash or ancillary liquid assets (comprising short term money market instruments which will be listed on a Recognised Exchange, bank deposits and cash equivalents) for cash management purposes, as cover for financial derivative instrument exposure, 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 foregoing circumstances set out in this paragraph. Accordingly, it is possible that up to 100% of the Net Asset Value of the Fund may be held directly or indirectly (via investment in Regulated Funds) in cash or money market instruments at any time.

Money market instruments comprise fixed or floating rate bonds, fixed, floating and variable rate notes 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 comprise certificates of deposit, cash deposits denominated in such currency or currencies as the Investment Manager may determine and short-dated debt instruments.

**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*

Investment will focus on large cap (market capitalisation of over \$10 billion) and mid-cap (market capitalisation between \$2 billion and \$10 billion) equity and equity-related securities in emerging markets that closely resemble the capitalisation composition of the Benchmark across countries and sectors, as set out further under the heading “Benchmark” on page 13 below.

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

#### **Investment Strategy**

The Fund aims to capture equity upside (the potential increase in the value of an equity security) by having the majority of the capital allocated to emerging market equities both directly and indirectly through Regulated Funds or through the use of derivatives (such as futures). Accordingly, long term capital growth will be of higher priority than minimising short term volatility.

The investment strategy will aim to minimise active risk (difference between the stock allocation in the portfolio versus the stock allocation in the Benchmark) by either holding a portfolio of emerging market equities and / or pools of equities that resembles the Benchmark, by holding derivative instruments on equity indices that collectively resemble the Benchmark or by holding derivative instruments that resemble the Benchmark as a whole (as set out further under “Derivatives and Efficient Portfolio Management” below). Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. The total mark-to-market value of derivatives will be limited to 20% of the Net Asset Value of the Fund.

The Fund will always look for the most cost-effective method to gain exposure to the emerging equity market; this may make use of derivatives for efficient portfolio management purposes, such as to gain exposure to equities at lower cost.

Investment in money market instruments will be used for cash management purposes, as cover for financial derivative instrument exposure, and pending investment of subscription monies or in anticipation of future redemptions.

As set out above, the Fund may acquire Regulated Funds for the purpose of gaining exposure to the Benchmark by obtaining indirect exposure to emerging market equity and equity-related securities and /or for the purpose of providing collateral in respect of financial derivative positions where these are used for efficient portfolio management. For example, market pricing and/or other market conditions may be more favourable by obtaining exposure to equities via Regulated Funds. By way of further example, when the Fund invests in financial derivative instruments, there is a funding cost embedded in the derivative instrument. In order to gain alpha for the Fund, the Investment Manager aims to deploy the Fund's cash in such a manner that the yield on that cash is higher than the funding cost embedded in the derivative instrument. To that effect, the Investment Manager would seek Regulated Funds (such as money market funds, bond funds, and income funds) that have low risk and provide interest income. Where the Investment Manager proposes to invest in a Regulated Fund they employ a thorough due diligence process. Amongst other factors, the Investment Manager considers the following factors:

- Exposure that the underlying assets provide, both geographically as well as across asset classes;
- Credit ratings;
- Yield;
- Quality / Track record of manager; and
- Fees.

As part of such due diligence assessment, the fund manager of each Regulated Fund will also be assessed and monitored on an ongoing basis by reviewing senior/key investment management staff, operational structure within the business as well as adherence to stated investment style and processes.

Underlying Regulated Funds are monitored by the Investment Manager using information published by such Regulated Funds, surveys and external data providers as well as pricing and performance data sourced from the Investment Manager's internal asset administration system, licenced under Eagle Investment Systems, an American global provider of financial services technology and a subsidiary of Bank of New York Mellon Corporation. Financial derivative instruments have a funding cost embedded in their price. Cover assets can yield income. The decision to invest / divest from a Regulated Fund serving as a cover asset may for instance be determined by the spread between its yield and the derivative funding cost. If that spread turns negative, the Fund may wish to divest from the underlying fund, reduce equity exposure through derivative instruments and gain equity exposure by investing directly in equity and equity related securities as set out above under "*Equities and Equity-Related Securities*". The Fund may invest in an Regulated Fund to obtain emerging market equity exposure, or gain the equity exposure directly through holding physical assets. These decisions will be driven, for example, by the costs of holding a large portfolio of stocks and the costs involved in holding another fund, the exposures available, the required exposures, liquidity, etc.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it seeks to outperform the Benchmark and it uses the Benchmark as a universe from which to select securities (while at the same time seeking enhancement opportunities). The majority of the Fund's securities may be components of and may have similar weightings to the Benchmark, however, the Investment Manager may use its discretion to invest in equity securities, including through the use of financial derivative instruments. Such discretion may be exercised by the Investment Manager in order to take advantage of specific investment

opportunities and to seek to provide optimal risk adjusted returns for the Fund (subject to limiting deviation from the Benchmark, as further set out below). The investment strategy will restrict the extent to which the Fund's exposure may deviate from the Benchmark. This is likely to influence the extent to which the Fund can outperform the Benchmark. For the avoidance of doubt, the Fund does not track the Benchmark but tracking error relative to the Benchmark is tightly managed. Deviation from the Benchmark is expected to be limited by a target tracking error of 1% which is used to measure the volatility of the difference between the return of the Fund and the return of the Benchmark. Such tracking error may arise due to timing differences in pricing between that of the Benchmark versus that of the underlying instruments held, or due to differences in the yield earned on collateral assets held versus funding cost priced into financial derivative contracts.

### **Derivatives Used for Efficient Portfolio Management**

The Fund may use financial derivative instruments for efficient portfolio management, subject to the conditions and within the limits from time to time laid down by the Central Bank. The total mark-to-market value of derivatives shall not exceed 20% of the Net Asset Value of the Fund.

The financial derivative instruments used by the Fund will be exchange traded futures and swaps as referred to above in the investment policy of the Fund. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("OTC").

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the UCITS Regulations and the Central Bank UCITS Regulations and as summarised in Appendix I to the Prospectus.

#### *Exchange Traded Futures*

The Fund may use exchange traded futures (which specifically include equity futures and equity index futures) for efficient portfolio management purposes. The Fund may buy futures on equity securities to take a position in such assets to achieve the investment objective of the Fund.

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. Futures are similar to forward contracts but are standardised and traded on an exchange, and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future.

*Equity Futures:* A futures contract with an underlying of one particular equity. Equity futures may be used for efficient management purposes.

*Index Futures:* An index future is a futures contract, the underlying of which is a particular financial index such as the MSCI Emerging Markets Index. Index futures may be used for efficient portfolio management purposes; for example, index futures may be used to manage the Fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade.

#### *Swaps*

The Fund may also utilise swaps (comprising equity swaps and equity index swaps). Swaps are contracts between two parties in the OTC market whereby the parties agree to exchange a series of cash flows based on the value of, or return from, one financial instrument with a series of cash flows based on another financial

instrument, thereby allowing each party to diversify its income while still holding its original assets. The Fund may exchange a floating rate cash flow against the cash flow on the performance of either a single equity or an equity index.

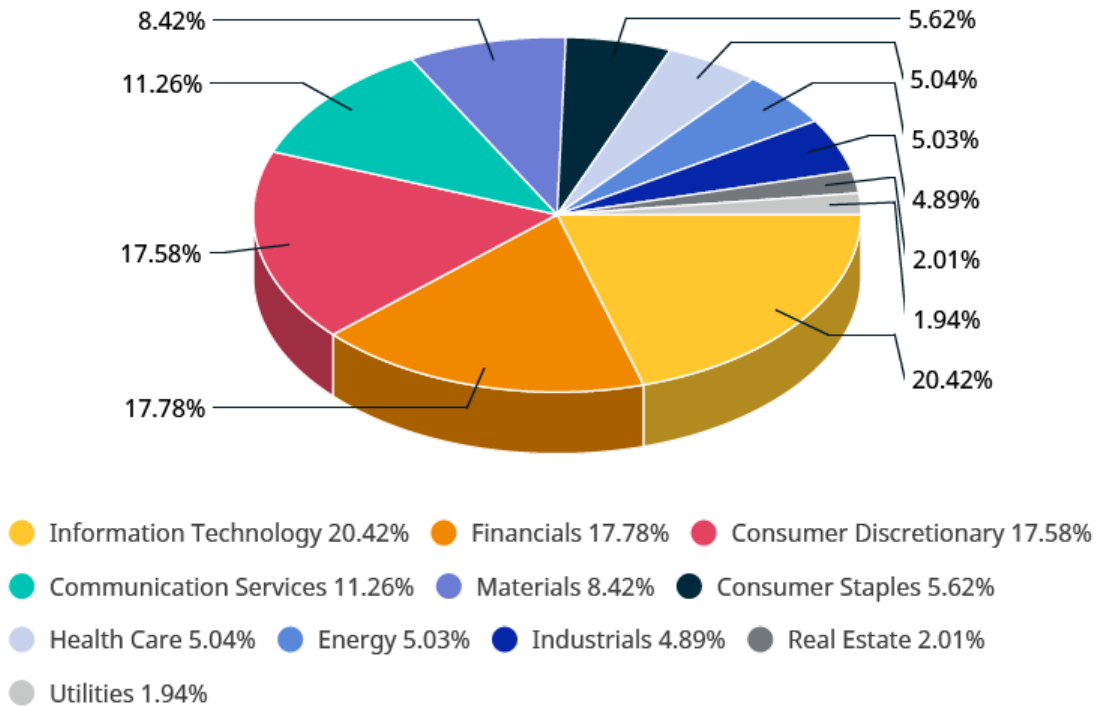
### *Benchmark*

The MSCI Emerging Markets Index is a well diversified market cap weighted stock market index comprising 1,412 stocks from companies throughout the world. It is maintained by MSCI Inc., formerly Morgan Stanley Capital International, and is used as a common benchmark for “emerging market equities”. The Benchmark includes a collection of stocks of emerging markets, as defined by MSCI. The Benchmark includes securities from 27 Emerging Market countries. The market capitalisation for the Benchmark at 30 June 2021 was USD 8,600,944.69 million. The charts below set out further information in relation to the Benchmark:

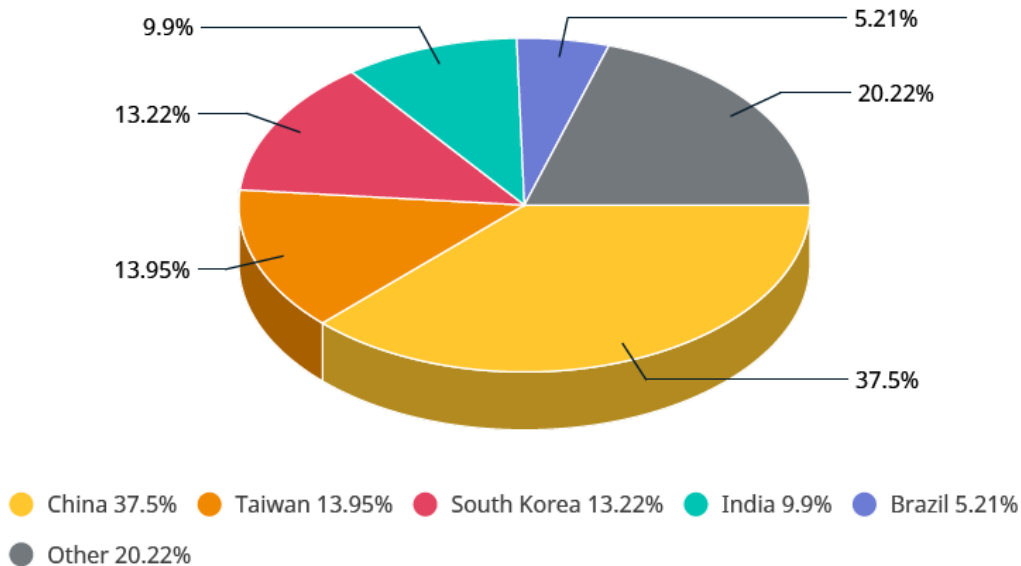
### **TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	526.05	6.12	Info Tech
TENCENT HOLDINGS LI (CN)	CN	432.91	5.03	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	429.23	4.99	Cons Discr
SAMSUNG ELECTRONICS CO	KR	342.24	3.98	Info Tech
MEITUAN B	CN	148.81	1.73	Cons Discr
NASPERS N	ZA	91.45	1.06	Cons Discr
VALE ON	BR	89.45	1.04	Materials
RELIANCE INDUSTRIES	IN	81.01	0.94	Energy
CHINA CONSTRUCTION BK H	CN	75.66	0.88	Financials
INFOSYS	IN	72.48	0.84	Info Tech
Total		2,289.29	26.62	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



All MSCI Index information as at 30 June 2021 from:

<https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111>

Further information in relation to the Benchmark is available at:

<https://www.msci.com/our-solutions/index/emerging-markets>;

on Bloomberg by typing NDUEEGF Index <Go> DES <Go>.

The Benchmark is rebalanced on a quarterly basis. The costs associated with rebalancing the exposure to the Benchmark are minimal when compared to the volatility of the Benchmark. Where exposure is gained through FDI's, the rebalancing costs are negligible. If the Fund were to be fully invested in equities (directly or through other funds), it would need to be rebalanced in line with the quarterly rebalances of the Benchmark. Below is a table illustrating two-way turnover (buying shares that enter the index and selling shares that exit the index) over the last 14 rebalance dates. Brokerage fees of 10bps are applied to calculate brokerage fees (as a % of the index).

Rebalance Date	Two-way turnover (% of index)	Brokerage Fee (% of index)
May-20	6.44%	0.00644%
Feb-20	1.14%	0.00114%
Nov-19	7.54%	0.00754%
Aug-19	4.90%	0.00490%
May-19	8.64%	0.00864%
Feb-19	1.22%	0.00122%
Nov-18	2.42%	0.00242%
Aug-18	1.46%	0.00146%
May-18	7.98%	0.00798%
Feb-18	0.64%	0.00064%
Nov-17	2.66%	0.00266%
Aug-17	0.44%	0.00044%
May-17	3.12%	0.00312%
Feb-17	0.36%	0.00036%

Average annual rebalance costs were approximately (0.004%) per annum over the period.

Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

#### 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 under the heading "Risk Factors" in the Prospectus.**

#### **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 financial derivative instruments which may be used are set out in the 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 financial derivative instruments not included in the risk management process will not be used until such time as a revised submission has been provided to the Central Bank. Appendix III of the Prospectus gives further description of the types of financial derivative instruments 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 over the counter 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 over the counter derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

The Fund will not invest in Regulated Funds, including exchange traded funds, which are capable of obtaining leveraged exposure to underlying assets.

### **Hedged Share Classes**

The Class D and Class F Shares will 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".

### **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**

Class A and Class E will continue to be available until 5.00 p.m on December 2023 at the initial issue price of US\$10 (or equivalent thereof), (each an “**Initial Offer Period**”) Subject to acceptance of applications for Shares by the ICAV, Shares will be issued for the first time on the first Business Day after expiry of the relevant Initial Offer Period. The relevant Initial Offer Period may be extended or shortened by the Manager in accordance with the requirements of the Central Bank.

Class B, Class C, Class D and Class F Shares are available at the Net Asset Value per Share.

Applications for Shares in the Fund must be received before the Dealing Deadline. [Notwithstanding this deadline, the Manager may determine in its sole discretion to accept such 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 no later than one Business Day after the Dealing Deadline or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank of Ireland, provided that the Manager reserves the right to defer the issue of Shares until receipt of subscription 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 Valuation Point on the relevant Dealing Day, 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.

No subscription fee will be charged.

## **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.

No redemption fee will be charged.

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**

It is not currently intended to make distributions to the Shareholders. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.