

**Supplement dated 28 July 2023  
to the Prospectus for Prescient Global Funds ICAV**

**SEED GLOBAL EQUITY FUND**

This Supplement contains specific information in relation to the Seed 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 of the ICAV dated 13th November 2019 (the “Prospectus”), together with any addenda thereto, 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.**

**The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors’ attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** 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 Index (NR) (Ticker: ) or such other appropriate benchmark as may be disclosed to investors in the periodic reports. The MSCI (Morgan Stanley Capital International) ACWI (All Countries World Index) is a broad global equity index that represents large and mid-cap equity performance across all 23 developed and 27 emerging markets.
<b>“Business Day”</b>	Means any day (except Saturday, Sunday, or public holidays in Cape Town, South Africa) 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.
<b>“Dealing Day”</b>	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.
<b>“Dealing Deadline”</b>	Means 10 a.m. (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.
<b>“Valuation Point”</b>	Means 5.00pm (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

A,B, C and D.

The share classes are denominated in the following currencies:

- A: USD;
- B: USD;
- C: USD.
- D: GBP

**Base Currency**

USD.

**Minimum Subscription****Class A**

5,000 USD (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.

**Class B**

1,000,000 USD (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.

**Class C**

5,000 USD (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.

**Class D**

5,000 GBP (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.

**Minimum Holding****Class A**

2,000 USD (or such lesser amount as the Directors or the Manager may permit).

**Class B**

1,000,000 USD (or such lesser amount as the Directors or the Manager may permit).

**Class C**

1,000,000 USD (or such lesser amount as the Directors or the Manager may permit).

**Class D**

2,000 GBP (or such lesser amount as the Directors or the Manager may permit).

### **Minimum Additional Investment for Class A, B, C and D**

1,000 USD or GBP, as appropriate (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 Class shall be treated equally and fairly.

### **Investment Manager and Distributor**

The Investment Manager and Distributor of the Fund is Seed Investment Consultants (Pty) Limited (the “**Investment Manager**”). The address of the Investment Manager is 810, The Cliffs, Block 1, Niagara Road, Tyger Falls, Carl Cronje Drive, Bellville, Cape Town, South Africa, 7530. The Manager has appointed Seed Investment Consultants (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement (as defined below). Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 20 April 1999, under the Registrar of Companies and is regulated and authorised by the Financial Sector Conduct Authority of South Africa as a Discretionary Financial Services Provider. As at 30 April 2021, the Investment Manager had funds under management of EUR 229 800 000. The Investment Manager does not have an ultimate parent company, with executive management controlling the majority of the equity in the company.

The Investment Manager may delegate the discretionary Investment Management of the Fund to sub-investment managers or sub-investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-investment manager or sub-investment advisors so appointed shall be paid by the Investment Manager out of its own fee. 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 fees payable 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 fees and expenses of each sub-distributor so appointed, which shall be at normal commercial rates, shall be paid by the Investment Manager out of its own fee.

### **Investment Management and Distribution Agreement**

The Amended and Restated Investment Management and Distribution Agreement dated 28 October 2021 (as may be amended, supplemented or replaced from time to time) between the Manager and the Investment Manager (the “**Investment Management and Distribution Agreement**”). The Investment Management and Distribution Agreement provides that the

appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, willful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

## **Fees**

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

- (i) the maximum fees payable to the Manager and the Depositary;
- (ii) the Directors may charge a preliminary fee up to a maximum of 3.00% of the Subscription Price, subject to the Directors' and/or the Manager's discretion to waive such fee or to differentiate between shareholders, provided that Shareholders in the same Class will be treated equally and fairly;
- (iii) the Directors may charge a redemption fee up to a maximum of 3.00% of the Redemption Price, subject to the Directors' and/or the Manager's discretion to waive such fee or to differentiate between shareholders; and
- (iv) 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 Euro 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 are estimated not to exceed €20,000 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.

## **Investment Management Fees**

The Investment Manager shall be entitled to be paid out of the assets of the Fund the following annual fee, exclusive of VAT if any, in respect to each Class. The fee 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 – up to 0.75% of the Net Asset Value attributable to Class A Shares;
- Class B – 0.00% of the Net Asset Value attributable to Class B Shares;
- Class C – up to 0.80% of the Net Asset Value attributable to Class C Shares;
- Class D – up to 0.75% of the Net Asset Value attributable to Class D Shares.

The Investment Manager may waive or rebate all or part of the investment management fee to

Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this regard.

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. 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.

### **Management Fees**

The Manager shall be paid an annual fee out of the assets of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate as set out in the table below. The fee is subject to an annual minimum fee of USD 25,000, which may be waived at the discretion of the Manager.

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.

<b>Net Asset Value</b>	<b>Annual Management Fee</b>
From USD 0 to USD 50 million	0.21% of the NAV of the Fund
From USD 50 million to USD 100 million	0.188% of the NAV of the Fund
From USD 100 million to USD 250 million	0.13% of the NAV of the Fund
From USD 250 million to USD 500 million	0.105% of the NAV of the Fund
From and above USD 500 million	0.08% of the NAV of the Fund

### **Depositary Fees**

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

### **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. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The maximum weighted average level of management fees of the underlying Regulated Funds into which the Fund will be invested will be 400 basis points.

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

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

### **Risk Factors**

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

#### *Investing in Other Collective Investment Schemes*

As detailed in the Section of this Supplement entitled "Investment Objective and Policy" below, the Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds.

The cost of investing in an investment fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying Regulated Funds in addition to the Fund's direct fees and expenses. As the Fund invests substantially in other Regulated Funds, the risks associated with investing in the Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

The value of and income from Shares in the Fund will be linked to the performance of the underlying Regulated Funds into which it is invested. In addition, the Fund will rely on the calculation and publication of the net asset values of the underlying Regulated Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

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

Furthermore, while the Directors or their delegate will seek to ensure that the investment restrictions applicable to the Fund are adhered to, the manager of and/or service providers to the underlying Regulated Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management or administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such underlying Regulated Funds or that, when aggregated, exposure by such underlying Regulated Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded

for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Manager shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

There may be difficulties in obtaining a reliable price for the net asset value of the underlying Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying Regulated Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk as the net asset value of the underlying Regulated Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds dealing day. Accordingly, the value of an underlying Regulated Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the underlying Regulated Funds.

### *Emerging Markets*

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

### *Sustainability Risk*

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

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

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

- (i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG metrics of third-party data providers ("**Data Providers**") such as Morningstar Direct to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process focuses on positive screening whereby investments ranking favourably in sustainability risk metrics, as well as delivering strong performance, are included in the investment universe. The Investment Manager also conducts qualitative and quantitative analysis on investments to evaluate the adequacy of underlying investment manager ESG processes and practices in managing sustainable risks faced in their firms and the funds they manage. The information gathered from the analysis conducted will be considered by the Investment Manager in deciding whether to acquire a holding in an issuer or to invest in an underlying fund, and may in certain circumstances, result in the Investment Manager investing in an issuer or underlying fund which has a lower ESG rating where it believes that the relevant existing ESG rating does



not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer / underlying fund.

- (ii) During the life of the investment, sustainability risk is monitored through a periodic review of ESG data published by the issuer / underlying fund (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

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

### **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 both institutional and retail investors that seek long term capital appreciation in line with global equity markets as measured by the Benchmark.

### **Investment objective and policy**

#### Investment Objective

The investment objective of the Fund is to generate excess returns above its Benchmark.

#### Investment Policy

The Fund aims to achieve this investment objective through investment in a diversified portfolio of global equity and equity-related securities in developed and emerging markets, as described below. The Fund will invest in these securities primarily through UCITS and/or non-UCITS collective investment schemes which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to in this supplement as "**Regulated Funds**") which invest in such asset classes. However, the Fund may also invest directly in equity and equity-related securities, at the discretion of the Investment Manager.

The Fund may also invest from time to time (directly or indirectly via investment in Regulated Funds) in debt and debt related securities and currencies as further described and subject to the limitations set out below.

### *Collective Investment Schemes*

The Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds, which are domiciled in various jurisdictions including the EU (Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg) and the UK. In accordance with the Investment Restrictions set out in Appendix 1 to the Prospectus, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit.

Any investment in open-ended ETFs will be in accordance with the investment limits for investment funds, as set out under the heading “Permitted Investments” in Appendix I to the Prospectus. For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage.

No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in non-UCITS collective investment schemes. In accordance with regulatory requirements the Fund may only invest in a UCITS scheme or a non-UCITS fund which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings. Any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in other sub-funds of the ICAV that do not hold Shares in other sub-funds of the ICAV.

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund.

Notwithstanding anything to the contrary, the Fund shall not invest in any other collective investment scheme that may make use of leverage or gearing for investment purposes.

In order to give effect to the Fund’s redemption terms, the Fund shall have due regard to the frequency of the dealing days of any underlying collective investment scheme in which it may invest.

The Fund may not invest in a fund of funds or a feeder fund.

### *Equity 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 comprising common stock, preferred stock, closed-ended investment trusts and non bespoke equity linked notes. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide.

The Fund may invest up to 20% of its net asset value in real estate investment trusts (REITS), which are a class of equity that invests in real property or real property related loans or interests listed, traded or dealt in on a recognised exchange (as set out in Appendix II to the Prospectus).

Investments will be made for the account of the Fund in equity securities and REITs which operate in the real estate sector. As a result, the Fund is subject to the risks associated with investing in real estate, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.

#### *Debt and Debt-Related Securities*

The Fund may invest up to 25% of Net Asset Value in debt securities and money market instruments issued by governments or corporates comprising certificates of deposit, treasury bills, non bespoke fixed or floating rate notes and fixed or variable rate commercial paper, fixed and floating rate government bonds, securities issued by supranational organisations and agencies, such as (but not limited to) the European Union, the United Kingdom, the United Nations or the World Trade Organization and fixed or floating rate corporate bonds. Such debt securities will have a credit rating or an implied credit rating of “investment grade” at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” at the time of investment, by Standard & Poors, Moody’s or Fitch Ratings Limited. Notwithstanding the above, the Fund may also invest up to 10% in debt securities, issued by governments or corporations, which are non-investment grade or which are unrated, with a fixed or floating rate investment or shall be made with issuers which are non-investment grade or which are unrated, with a fixed or floating rate investment.

Debt securities and money market instruments may be held for investment purposes and /or where market conditions may require a defensive investment strategy, the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments in order to meet redemptions and payment of expenses.

#### *Currency Exposure*

The Fund may also invest directly in global currencies for hedging purposes. The currency allocation of the Fund will focus largely on stable economies (which relate to developed markets, as determined by the investment manager and which include by way of example, Canada, Europe, Japan, United Kingdom and the United States of America) to reduce volatility.

#### *Geographic, Market and Sector Focus*

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

There is no geographic or sectoral bias intended. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets.

The Fund intends to measure its performance against the Benchmark.

Although the aim of the Fund is to out-perform the Benchmark as detailed below and although the return of the Fund will be measured against that of the relevant Benchmark, the Fund will be actively managed in that there is no intention to track the Benchmark which will simply be used as a performance measurement tool.

#### The investment process and basis relating to fund and security selection

The Fund shall invest in Regulated Funds and equity securities upon the completion of a due diligence process of the particular investments. The investment process will include both qualitative and quantitative analyses, including an assessment of the fair value of an instrument and its inherent risk.

The Investment Manager will conduct both qualitative and quantitative analysis (as detailed below) to determine which Regulated Funds and equity securities to include in the Fund at any time. The Investment Manager will then identify, research, interview, evaluate, select and monitor Regulated Funds and equity securities that employ varying strategies and techniques in order to outperform the Benchmark.

The quantitative process employed by the Investment Manager includes the following:

##### (a) Performance Analysis

The Investment Manager shall undertake performance analysis in order to understand performance and the behaviour of returns over time. Performance analysis may be carried out by way of:

- *Rolling Returns* (i.e. an analytical tool for evaluating performance by measuring the returns on an investment over several periods);
- *Annualised Returns* (i.e. an analytical tool for evaluating performance by measuring the returns on an investment over a given time period, typically a calendar year); and
- *Quartile Performance Reviews* (i.e. quarterly performance reviews relative to the performance of peers);

##### (b) Risk Measurements

Risk measurements may be carried out by the Investment Manager in order to understand volatility, by way of:

- *Downside Deviation* (i.e. the measuring of downside risk that focuses on returns that fall below a minimum threshold or minimum acceptable return as determined by the Investment Manager);
- *Standard Deviation* (i.e. a statistical measurement that is applied to the annual rate of return of an investment to measure the investment's volatility and the deviation from the expected normal returns); and
- *Omega Ratio* (i.e. a relative measure of the likelihood of achieving a given return);

(c) Risk-return Measures – to understand returns achieved per unit of risk taken

- *Sharpe Ratio* (a measure for calculating risk-adjusted returns, which is typically used to compare the change in a portfolio's overall risk-return characteristics when a new asset is added to it);
- *Sortino Ratio* (a measure of the risk-adjusted return of an investment asset, portfolio or strategy);
- *Information Ratio* (a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns);
- *Risk-adjusted Alpha* (a measure of performance of a portfolio a risk-adjusted basis); and
- *Drawdown Analysis* (analysis aimed at understanding the capital preservation ability of the investment).

The qualitative process employed by the Investment Manager includes the following:

Consideration of the common traits exhibited by successful managers.

The Tangible 4 P's include People (details and consistency of the team), Philosophy & Process (investment process is defined, with a consistent repeatable investment approach), Portfolio (a defined portfolio construction process), and Performance (the ability to outperform a benchmark over various time periods).

In addition, the qualitative process employed by the Investment Manager will look at 4 intangible P's, which include Passion (highly motivated, intensely competitive managers tend to be more focused on excellence), Perspective (a portfolio manager's understanding of the limits of their capabilities), Purpose (commitment to investment philosophy, normally in line with a portfolio manager's stake held in the investment management business) and Progress (seeking to increase performance results by anticipating global market trends and applying this to specific company fundamental analysis).

The selection process, therefore, includes identifying Regulated Funds and equity securities, which the Investment Manager believes to have achieved above-average returns. The Investment Manager may determine that a Regulated Fund or security has achieved above-average returns by evaluating the particular fund through different market cycles and determining that it has had lower drawdown in adverse environments. The Investment Manager will apply greater weight to such performance results than good performance in favourable environments.

The Investment Manager will invest directly into equity and equity related securities, as opposed to via Regulated Funds, when it is unable or impractical to get specific desired exposure via Regulated Funds. The Investment Manager expects that this will largely be when investing into investment trusts.

When investing into investment trusts, in addition to the above process, the Investment Manager will give due regard to, amongst others, the trust's designated investment manager and process, the underlying portfolio holdings, the liquidity of the investment trust, and the typical and stressed market premium/discount at which it typically trades to its Net Asset Value.

In particular, equity investment selection will be driven by the relative attractiveness of equity securities, as determined by the Investment Manager, across the investable universe. The key factors in determining attractiveness will be valuation and liquidity. The Investment Manager will buy equities that the Investment Manager deems to be undervalued for a variety of reasons (including but not limited to high return on invested capital (ROIC) relative to the market, high free cash yield (FCY) relative to the market, low debt to equity ratio relative to the market, high operating and net margins relative to the market, and a lower EV/EBITDA ratio relative to the market (i.e. an enterprise value over earnings before interest, tax, depreciation and amortization and which is a valuation multiple commonly used for the purpose of measuring the value of a company), but only if the Investment Manager is satisfied that those equities are sufficiently liquid that they can be sold in a relatively short period. In determining an appropriate valuation for a security, account will be taken of the various risks inherent within the business including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings.

The Investment Manager will invest into debt and debt related securities (such as fixed / floating rate notes) subject to the stated limit of 25% in order to generate equity like returns that are uncorrelated to equity and equity related securities, thereby reducing risk / volatility and improving the efficiency of the Fund. By taking such positions, the Fund aims to add value and to out-perform the Benchmark. When investing into debt and debt related securities thorough due diligence will be performed. Amongst other factors the Investment Manager considers:

- Liquidity of the security in normal and stressed market conditions
- Domicile and regulatory framework of the security
- Valuation of the security relative to similar securities.
- The currency of issue for the security relative to the Fund
- The duration and maturity of the security
- The credit risk of the security

Consistency of performance, lower volatility and the blending of Regulated Funds and securities are important factors that the Investment Manager will take into account when making the final selection process of which Regulated Funds and securities to include. The Investment Manager will make use of its proprietary optimal fund allocator, which stress tests various combinations of the selected funds and securities to determine their reactions to different financial situations in order to produce a blend that maximizes investment return, but which minimizes risk.

Futhermore, the Investment Manager will generate all investment research based on both proprietary and from third party research (e.g. global research and data from BCA Research, Morningstar, and Iress etc).

### **Hedging**

A Class designated in a currency other than the Base Currency of the Fund may 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 not intended to hedge Class D Shares.

### **Securities Financing Transactions and Total Return Swaps**

The Fund will not engage in Securities Financing Transactions and/or Total Return Swaps within the meaning of the Securities Financing Transactions Regulations.

Moreover, the Fund does not currently use financial derivatives, however a risk management process will be submitted to the Central Bank in accordance with Central Bank UCITS Regulations and this Supplement will be updated prior to the Fund engaging in any such transactions.

### **Borrowings**

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

In accordance with the provisions of the UCITS Regulations, the ICAV may charge its assets as security for such borrowings.

The ICAV on behalf of a 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.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

**Offer.** The Initial Offer Period in respect of Classes A, B, C and D has closed and applications for Shares in these Classes 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. Applications for Shares in a Class subsequent to the Initial Offer Period in respect of that Class must be received before the Dealing Deadline. Confirmed cleared funds must be received 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 of Ireland, 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 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 5:00pm (New York Time) on the relevant Dealing Day. Any applications therefore received after the Dealing Deadline, 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 four 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 four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

### **Distribution Policy**



It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.