

**Supplement dated 20 March 2024  
to the Prospectus for Prescient Global Funds ICAV**

**FAIRSTONE MARKET 75**

This Supplement contains specific information in relation to the Fairstone Market 75 (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 13<sup>th</sup> 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.**

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:

- “Business Day”** Means any day 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 10.00 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.
- “Regulated Funds”** Means:
- (a) Undertakings for Collective Investment in Transferable Securities (UCITS) authorised in any Member State; and
  - (b) alternative investment funds which fall within the requirements set out in the Central Bank’s Guidance “UCITS Acceptable Investment in other Investment Funds” including with respect to such funds’ compliance, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.
- “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 A Shares are available and this Class is denominated in Euro.

### **Base Currency**

Euro

### **Minimum Subscription for Class A**

€2,500

### **Minimum Holding for Class A**

€2,500

### **Minimum Additional Investment for Class A**

€2,500

The Directors and/or the Manager have the right at their discretion to waive the above listed minimums 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 Fairstone Private Wealth Limited (the “**Investment Manager**”). The address of the Investment Manager is 8 Camberwell Way, Doxford International Business Park, Sunderland, SR3 3XN, United Kingdom. The Manager has appointed Fairstone Private Wealth 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 Supplement, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated under the laws of England and Wales on 7 July 2006 and is regulated and authorised by the Financial Conduct Authority in the United Kingdom as a discretionary financial services provider. As at 31 August 2023, the Investment Manager had funds under management of £2 billion.

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 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 Investment Management and Distribution Agreement dated 20 March 2024 (as may be amended, supplemented or replaced from time to time) between the ICAV, the Manager and the Investment Manager (the “**Investment Management and Distribution Agreement**”) provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than ninety (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 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 sub-contractors.

### **Fees**

Investors' attention is drawn to the section in the Prospectus headed “*Fees and Expenses*”.

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Fund as part of the Annual Management Fee detailed below.

### **Annual Management Fee**

The Fund will be charged an Annual Management Fee in respect of each Share Class, as set out in the table below. This Annual Management Fee does not include extraordinary costs and certain ongoing costs and expenses as outlined further below.

<b>Class of the Fund</b>	<b>Annual Management Fee</b>
Class A	0.50% of the NAV of the Class

The Investment Manager is entitled to receive, directly from the Fund, the balance of the Annual Management Fee with respect to each Class, provided that all of the fees and expenses specified below (together with VAT, if any, thereon) have already been paid from the Annual Management Fee:

- Fees and expenses of the Directors applicable to the Fund;
- Fees and expenses of the Manager and the Depositary applicable to the Fund;
- Fees and expenses of the Company Secretary applicable to the Fund;
- Fees and expenses of the legal advisors to the ICAV applicable to the Fund;
- Fees and expenses of the Auditor applicable to the Fund;
- Establishment Expenses applicable to the Fund; and
- All operating expenses and fees described as being payable by the ICAV with respect to the Fund under the heading “*Operating Expenses and Fees*” in the section of the Prospectus entitled “*Fees and Expenses*” (save as otherwise provided below).

Details of the fees paid by the Fund shall be set out in the next set of annual and semi-annual financial statements of the ICAV.

It is the intention that all of the operating expenses and fees described under the heading “*Operating Expenses and Fees*” in the section of the Prospectus entitled “*Fees and Expenses*” will be discharged out of the Annual Management Fee for the relevant Class. Should this policy change such that any such fees and expenses are charged to the Fund, then the Directors will first give Shareholders thirty (30) days’ notice of any change.

The Annual Management Fee does not include extraordinary costs and certain ongoing costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Fund, including duty charges for portfolio rebalancing, withholding taxes, commissions and brokerage fees incurred with respect to the Fund’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund, ongoing charges and expenses associated with the Fund’s investments in underlying collective investment schemes, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund), all of which will be paid separately out of the assets of the Fund.

The Annual Management Fee is calculated and accrued daily and is payable monthly based on the daily Net Asset Value of the relevant Class within the Fund. The amount due is payable as soon as is practicable and in any event no later than the end of the following calendar month. The first accrual will be in respect of the period from the day on which the first valuation of the Fund is made to the following month end.

The Investment Manager will be responsible for its own out of pocket costs and expenses. The Investment Manager will not receive a performance fee.

In view of the fixed nature of the Annual Management Fee, it will be the Investment Manager and not the Shareholders who assumes the risk of any price increases to the cost of the

services and operational expenses covered by the Annual Management Fee and who assumes the risk of any rise in expense levels relating to such services / expenses increasing above the Annual Management Fee. In the event that the actual cost of services / expenses outlined above exceeds the Annual Management Fee, the Investment Manager will cover any shortfall from its own assets.

The Annual Management Fee and all fees and costs in respect of the Fund are subject to ongoing monitoring and review.

### **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. In addition, investors’ attention is drawn to the following risks, which are specific to the Fund:

#### *Equity Investment*

The Fund will be indirectly exposed to equities through its investment in Regulated Funds. Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

#### *Fund of Funds strategy*

As detailed in the section of this Supplement entitled “*Investment Objective and Policy*” below, the Fund utilises a fund of funds strategy and as such, may invest up to 100% of its Net Asset Value in Regulated Funds. The cost of investing in a fund of funds which purchases shares of other collective investment schemes may 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 Regulated Funds in addition to the Fund’s direct fees and expenses. 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 Regulated Funds.

The value of and income from Shares in the Fund will be linked to the performance of the 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 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 a Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

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

There may be difficulties in obtaining a reliable price for the net asset value of the Regulated Funds as only estimated and indicative valuations of certain Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The 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 Regulated Funds (on the basis of which the Fund's Net Asset Value is calculated) may increase or decrease between the Fund's Dealing Day and the Regulated Funds' dealing day. Accordingly, the value of the 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 Regulated Funds.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each Regulated Fund in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the Regulated Fund's net asset value in respect of Management Fees. Performance fees payable to managers or investment managers of the Regulated Fund will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective Regulated Fund over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

In addition, through its fund of funds strategy, the Fund is exposed to risks related to personnel change within the Regulated Funds, mergers and acquisitions of the Regulated Funds, change of mandate of the Regulated Funds or liquidation of the Regulated Funds, which could adversely impact the value and returns of the Fund.

#### *Property*

The Fund may have indirect exposure to real estate. Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

#### *Fixed Income Securities*

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

### *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*

In light of the activities and investment strategy of the Fund, the Investment Manager does not expect that sustainability events or conditions are likely to have a material negative impact on the returns of the Fund. Accordingly, Sustainability Risks are not currently considered to be relevant in the investment decision-making process for the Fund.

### **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 Article 5 or Article 6 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.

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

The Fund is suitable for investors seeking long-term capital growth by investing in a diversified portfolio of Regulated Funds that provide exposure to global securities (comprising of equities, fixed income securities and real estate securities).

### **Investment Objective and Policy**

#### *Investment Objective*

The investment objective of the Fund is to generate capital growth over the long-term.

**There is no guarantee that the objective will be met or that a positive return will be delivered over any time period.**

#### *Investment Policy*

The Fund aims to achieve its objective by investing on a fund of funds basis through global collective investment schemes in a diversified portfolio consisting primarily of equities, fixed income securities and global real estate related securities (as described in more detail below).

The Fund may invest up to 100% of its Net Asset Value in Regulated Funds. The Fund is a



multi-asset fund and, accordingly, through its investment in Regulated Funds, will obtain exposure in a broad range of asset classes including equities, fixed income securities and global real estate related securities. Regulated Funds shall be regulated and may be domiciled globally.

For the avoidance of doubt, open-ended exchange traded funds (“**ETFs**”) are considered collective investment schemes and are included in the above definition of Regulated Funds. Save as set out herein, the Fund has no bias to any country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Recognised Exchanges globally and which may include exposures to emerging markets and to fixed income securities that are rated below investment grade.

In accordance with the investment restrictions set out in the Prospectus, investment by the Fund in any one Regulated Fund may not exceed 20% of the Net Asset Value of the Fund. In accordance with regulatory requirements, the Fund may only invest in a Regulated Fund which itself can invest no more than 10% of its net asset value in 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.

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 the above disclosed limits.

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 Regulated Fund 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 will gain indirect exposure to equities and equity-related securities. The total indirect underlying equity exposure in the Fund at any given time, is expected to range from between 50% and 75% of its Net Asset Value. These equities may comprise common stock, preferred stock, convertible bonds as well as depository receipts for such securities.

#### *Fixed Income Securities*

The Fund may obtain exposure to fixed income (debt) securities, including bonds issued by governments or corporates which may be fixed or floating rate. Such debt securities may have a credit rating or an implied credit rating of “investment grade” or below “investment grade” or be unrated at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” or below “investment grade” or be unrated at the time of investment. The Fund’s indirect exposure to below investment grade securities is not expected to exceed 10% of the Net Asset Value of the Fund.

### *Property*

The Fund may obtain indirect exposure to real estate. The underlying exposure to real estate is not expected to exceed 25% of the Net Asset Value of the Fund.

### *Ancillary Liquid Assets and Cash Management*

Although it will be the normal investment policy of the Fund to primarily invest in Regulated Funds, the Fund may also directly hold cash or ancillary liquid assets (comprising short term money market instruments including, but not limited to, non-bespoke fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and other types of debt securities (such as fixed and floating rate bonds)), which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine.

Such debt securities held as ancillary liquid assets and referred to above will be issued by governments or corporations and will have a credit rating or an implied credit rating of "investment grade" at the time of investment by Standard & Poor's, Moody's or Fitch Ratings Limited.

Cash and ancillary liquid assets may be held for cash management purposes, as a defensive strategy in falling equity markets 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, however, it is possible that up to 25% of the Net Asset Value of the Fund may be held in cash or ancillary liquid assets at any time.

### *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 and there is no geographic or sectoral bias intended. The Fund's exposure to emerging markets will not exceed 20% of its Net Asset Value. In this regard, an emerging market shall constitute any country which is designated as an emerging market country within the MSCI Emerging Markets Index.

### *Benchmark*

The Fund is actively managed and its portfolio is not constrained by reference to any index or benchmark.

### *Investment Strategy*

As mentioned above, the Fund employs a fund of funds strategy and seeks to achieve its

investment objective by investing primarily in Regulated Funds.

The Fund will invest in Regulated Funds which invest in strategies intended to generate returns using equity securities, fixed income securities and global real estate securities.

In selecting investments for the Fund, the Investment Manager seeks to determine the underlying value of the securities, with a view to identifying favourable investment opportunities and generating positive long-term returns for investors. In particular, the Investment Manager will seek to increase exposure to asset classes which it believes are undervalued and reduce exposure to asset classes which it considers to be overvalued. The main focus of the Investment Manager is on valuations rather than market timing or events.

The Investment Manager will consider a range of fundamental valuation metrics to gauge the relative attractiveness of underlying asset classes. These include, but are not limited to, price/earnings, price/book and price/sales ratios for equities, and measures of spreads and real yields for fixed income. These measures act as a starting point based on their historic significance and enable the identification of anomalies, opportunities and threats. This methodology is based on the premise that there are strong links between the valuation of asset classes and subsequent long-term price performance, particularly near business cycle peaks and troughs.

In selecting investments for the Fund, the Investment Manager also analyses macroeconomic factors which it considers could affect the price of securities. These may include factors such as inflation, interest rates, consumer and business confidence indicators, policy developments, global monetary, fiscal and societal policy developments and announcements, and geopolitical events.

In relation to assessing active managers of Regulated Funds, the Investment Manager may take into account factors such as the following: (a) Philosophy – Managers embracing genuinely active management processes; (b) Process – A clearly explainable, repeatable investment process, 'owned' by the manager and corroborated by performance and holdings analysis; (c) People – management aligned with underlying investors, fully engaged with the strategy and properly supported; (d) Performance – Consistency of performance versus appropriate benchmarks in absolute and risk adjusted terms; (e) Cost – Relative total cost is important (having regard to peers and market analysis).

In terms of selecting passively managed Regulated Funds, the primary focus is the absolute total cost of the Regulated Fund. Additional consideration is given to factors such as the index tracked by the Regulated Fund, the robustness of the passive investment processes and tracking error (this must be low relative to peers).

### **Securities Financing Transactions**

The Fund does not intend to use repurchase agreements, reverse repurchase agreements, securities lending agreements or total return swaps.

## **Global Exposure and Leverage**

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

## **Borrowings**

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

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

## **Offer**

The initial offer period for the Classes of Shares in the Fund in which no Shares have yet been issued (the "**Unlaunched Classes**") will run from 9:00 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement until 5:00 p.m. (Irish time) on 20 September 2024 (the "**Initial Offer Period**"). During the Initial Offer Period, Shares will be available at the initial issue price of €100 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 in respect of each Class may be extended or shortened by the Manager in accordance with the requirements of the Central Bank. Thereafter, Shares of the relevant Class will be available at the Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

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 5:00pm (New York time) 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. Dealing is carried out at forward pricing basis (i.e. the Net Asset Value next computed after receipt of the relevant subscription/redemption requests).

**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.

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 four 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**

The Class A Shares are accumulating Shares. 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.