

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

**HIGH STREET WEALTH WARRIORS FUND**

This Supplement contains specific information in relation to the High Street Wealth Warriors 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”) 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 substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the actual value of the principal invested in Shares may fluctuate up and/or down.**

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 ACWI Net Total Return Index (Ticker: ) or such other appropriate benchmark as may be disclosed to investors in the periodic reports. As at the date of this Supplement, the MSCI ACWI Net Total Return Index seeks to represent the performance of the full opportunity set of large - and mid-cap stocks across 23 developed and 24 emerging markets. The index covers approximately 85% of the global investable equity opportunity set with developed markets comprising greater than 85% of total exposure. The index is built using MSCI’s Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.

<b>“Business Day”</b>	Means any day, except Saturday, 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.
<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 10.00 am (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>“Recognised Exchange”</b>	Means a regulated stock exchange or market (including derivatives markets) which is regulated, operates regularly, is recognised and open to the public and which is set out in Appendix II to the Prospectus.
<b>“Valuation Point”</b>	Means 5.00pm (New York Time) on each Dealing Day, being the time at which the last traded price on relevant stock exchanges or markets is used for the purpose of the valuation of assets and liabilities of the Fund (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 Class:** Class A (USD), Class B (USD), Class C (USD) and Class D (USD).

Class A (USD) Shares are available to all investors.

Class B (USD) Shares are available to all investors but are more specifically designed for institutional investors and collective investment schemes.

Class C (USD) Shares are available to all investors but are more specifically designed for investors when investing through distributors, financial advisors, platforms or other intermediaries (together, the **“Intermediaries”**) on the basis of separate agreement between the investor and an Intermediary and subject to prior approval of the Investment Manager.

Class D (USD) Shares are available to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager and who the Directors or the Manager deem appropriate for subscription into the Class D (USD) Shares. The Directors or the Manager shall determine, in their discretion, an investor's eligibility to subscribe for Class D (USD) Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

**Base Currency:**

USD.

**Minimum Subscription and  
Minimum Shareholding:**

**Class A (USD)**

None.

**Class B (USD)**

USD \$50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive the minimum subscription and/or minimum shareholding requirements at any time; provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Class C (USD)**

None.

**Class D (USD)**

None.

**Minimum  
Additional Investment :**

Class A (USD), Class B (USD), Class C (USD) and Class D (USD).

None.

**Investment Manager and Distributor:** High Street Asset Management (Pty) Limited (the "**Investment Manager**").

**Investment Manager and Distributor:**

The Manager has appointed High Street Asset Management (Pty) Ltd as the Investment Manager and Distributor of the Fund. The

Investment Manager is a company incorporated in South Africa, and is authorised and regulated by the Financial Sector Conduct Authority in South Africa. The Investment Manager's registered office is The Offices of Hyde Park, Block B, 1 Strouthos Road, Hyde Park, Sandton, 2196, Gauteng, South Africa.

The Manager has appointed High Street Asset Management (Pty) Ltd 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 has also been appointed as Distributor of the Shares of the Fund.

The Investment Manager may appoint one or more sub-investment managers, sub-distributors and/or investment advisors, in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointments will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

**Investment Management and Distribution Agreement:**

The Investment Management and Distribution Agreement dated 2nd July 2019 between the Manager, the ICAV 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 the Manager or the Investment Manager on giving not less than 90 days' written notice to the other party. However, 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 un-remedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager as agent of the Fund shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from 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, its employees, officers, agents or subcontractors in the performance or non-performance of its duties or breach of the Investment Management and Distribution Agreement by the the Investment Manager, its employees, officers, agents or subcontractors. The Agreement also provides that the Investment Manager shall indemnify the Manager and the Fund to the extent that any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) are attributable to the fraud, bad faith, negligence, recklessness or wilful default by the Investment Manager, its employees, servants and agents in the performance or non-performance of its duties.

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.

**Investment Advisor:**

The Investment Manager has appointed High Street Global – Mauritius Ltd as non-discretionary investment advisor to perform certain investment advisory services with respect to the investment activities of the Fund as detailed above. The Investment Advisor is a company incorporated under the laws of Mauritius with registration number 178775 GBC having its registered office at 7th Floor, Nexteracom Tower 1, Cybercity, Ebene 72201, Republic of Mauritius.

**Investment Advisory Agreement:**

The Investment Advisory Agreement dated 24<sup>th</sup> September, 2021 between the ICAV, the Investment Manager and the Investment Advisor provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the Investment Manager or the Investment Advisor by giving not less than 90 days' written notice to the other party. However, in certain circumstances the Investment Advisory Agreement may be terminated without a minimum period of notice by either party. The Investment Advisory Agreement limits the liability of the Investment Advisor to the Investment Manager to losses arising by reason of the fraud, bad faith, negligence, recklessness, wilful default of the Investment Advisor or breach of the Investment Advisory Agreement by the Investment Advisor in the performance or non-performance of its duties. The Investment

Advisory Agreement also provides that the Investment Advisor shall indemnify and hold the Investment Manager (and its directors, officers and agents) harmless against all or any damages, losses, liabilities, actions, proceedings, claims, reasonable costs and expenses (including without limitation, reasonable legal fees and expenses) suffered by it in the performance of its duties hereunder in the absence of the Investment Manager's wilful default, fraud, bad faith, negligence or material breach of its obligations under the Investment Advisory Agreement.

**Profile of a Typical Investor:**

The Fund is suitable for retail and institutional investors who are looking to gain exposure to the asset classes described in this Supplement and who are willing to invest in a Fund with high volatility.

**Investment Objective**

The investment objective of the Fund is to provide long-term capital growth through active stock selection.

**Investment Policy**

The Fund's objective may be achieved primarily through a diversified portfolio of securities comprising:

- (i) *Equities and Equity-Related Securities;*
- (ii) *Debt and Debt-Related Securities;*
- (iii) *Property and Infrastructure Related Securities;*
- (iv) *Exchange Traded Funds and Collective Investment Schemes;*
- (v) *Cash, Cash Equivalents and Money Market Instruments;*
- (vi) *Financial Derivative Instruments;*

as described in further detail below (together the "**Permissible Investments**").

The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio) in reference to the Benchmark. The majority of the Fund's securities will be components of the Benchmark. The Investment Manager may use its discretion to invest in securities not included in the Benchmark in order to take advantage of specific investment opportunities.

Permissible Investments

- (i) *Equities and Equity-Related Securities*

The Fund may invest directly or indirectly, up to 100% of its net asset value in equities and equity related securities. Equity-related securities to which the Fund may have exposure, include, but are not limited, to common stock, preference and convertible preference shares, american depository receipts and global depository receipts, convertible bonds, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company and that do not embed derivatives).

(ii) Debt and Debt-Related Securities

The Fund may invest up to 50% of its net asset value in debt and debt-related securities (debentures, deposits, notes including corporate, sovereign, floating and fixed rate notes and bonds which may be fixed or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers, (hereinafter "**Debt and Debt-Related Securities**")).

Debt and Debt-Related Securities held by the Fund will be of investment grade quality. The Investment Manager considers investment grade Debt and Debt-Related Securities to be those which have a credit rating higher than BBB- at the date of purchase as rated by Standard & Poors (or equivalent recognised rating agency).

(iii) Property and Infrastructure Related Securities

The Fund may also gain exposure to property and infrastructure related securities through collective investment schemes (including open-ended exchange traded funds ("**ETFs**")) and equity or debt securities listed or traded on Recognised Exchanges, such as listed real estate investment trusts ("**REITS**") or the equity or debt of companies involved in the property and infrastructure sector. The ability to trade REITS in the secondary market may be more limited than other stocks. For the avoidance of doubt, investment in REITS will be classified as investment in transferable securities. The Fund may invest up to 50% of its net asset value in REITS and any investment in REITS will not impact on the Fund's ability to provide redemptions.

(iv) Exchange Traded Funds and Collective Investment Schemes

The Fund may invest up to 20% of its net assets in the units and/or shares of open-ended ETFs and collective investment schemes ("**CIS**"), including money market funds, to gain indirect exposure to the Permissible Investments in accordance with the requirements of the Central Bank.

The Fund will not invest in ETFs which are capable of obtaining leveraged exposure to underlying assets. The Fund may only invest in an open-ended ETF, organised as a collective investment scheme which ordinarily invest in securities in accordance with the requirements of the South African Financial Sector Conduct Authority. For the avoidance of doubt, open-ended ETFs are considered collective investment schemes.

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

(v) Cash, Cash Equivalents and Money Market Instruments

For cash management purposes, the Fund may also hold high levels of cash (including in currencies other than the Base Currency) and invest in money market instruments and cash equivalents. Money market instruments, include but are not limited to, 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). Cash equivalents include but are not limited to, certificates of deposit, cash deposits denominated in such currency or currencies as the Investment Manager may determine and short-dated debt instruments.

The Fund may invest directly or indirectly in currencies to take exposure for investment purposes. The Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales.

Such investment is made in order to manage the cash held by the Fund which is required for investment in other Permissible Investments outlined above. Though investment in cash, cash equivalents and money market instruments is not a primary investment focus of the Fund, the Fund may at times be significantly invested in these assets in order to manage the cash held by the Fund. The currency allocation of the Fund will focus largely on stable economies to reduce volatility.

The Fund may also use currency derivatives to hedge against exchange rate risk.

The attention of investors is drawn to (i) the sections in the prospectus entitled “*Risk Factors*”, sub-paragraphs, “*Currency Risk*” and “*Derivatives and Techniques and Instruments Risk - Foreign Exchange Transactions*” and (ii) to the section below entitled “*Risk Factors*”, sub-paragraph, “*Investment in Cash and Money Market Instruments*”.

(vi) *Financial Derivative Instruments*

The Fund may use derivatives, as set out under the section entitled “*Derivative Trading and Efficient Portfolio Management*”, for efficient portfolio management and hedging purposes in order to achieve the investment objective of the Fund by seeking to reduce risk and gain exposure to the Permissible Investments.

*Geographic, Industry and Market Focus*

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region. The Fund may invest in both developed and emerging markets; however, the Fund will primarily seek to invest in developed markets (e.g. North America, UK, Europe, Japan and Hong Kong). The Fund may invest up to 20% of its net assets in emerging market countries.

The Fund does not have any specific industry or market focus and may, at the discretion of the Investment Manager, seek to gain exposure to one or more different industry sectors or markets.

*Recognised Exchanges*

The Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Exchange. Furthermore, and subject to the requirements of the UCITS Regulations, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

*Performance Benchmark*



The Fund intends to measure its performance against the Benchmark.

### *Long / Short Positions*

It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. Short positions may be taken only through the use of financial derivative instruments for efficient portfolio management purposes. Short positions will not exceed 30% of the net asset value of the Fund; however, no net short positions will be taken.

### **Investment Strategy**

The investment strategy adopted by the Investment Manager is a top-down, thematic approach. The Investment Manager will select Permissible Investments using the investment process described below.

The investment process utilizes various data sources (including, but not limited to: Bloomberg Professional Terminal, Statista Premium Subscription, SimilarWeb and other paid industry research reports) on topics such as global economic conditions, asset class valuations, and political and social trends in order to identify trending changes in both behaviour and the environment within the global economy. Changes are driven predominantly, but not exclusively, by innovation and technological advancement and their effects on economic and social behaviour. A particular focus is placed on disruptive changes to conventional industries and their resulting effect on established competitive forces. Identified trending changes are analysed and assessed to determine which sectors, subsectors and individual securities within the global economy are most probable to benefit from their persistence and/or acceleration.

Individual securities are selected on a relative basis (i.e. their valuation relative to the market) from within sectors and subsectors expected to benefit from identified trending changes using fundamental criteria (such as: above-market growth rates of revenue and/or earnings, dominant market position leading to sustainable profit margins, limited use of balance sheet leverage and highly competent leadership).

The investment strategy of the Fund is classified as '*aggressive*' due to the ability of the Investment Manager to adopt a narrow range of sector focus, notwithstanding the global focus of the Fund. It is anticipated that large positions may be allocated by the Investment Manager into investments with a higher perceived surety of outcome, as determined by the Investment Manager. Concentrated holdings in correlated sectors may lead to short-term volatility.

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

**As described in the section above entitled "Investment Policy", the Fund may invest in the financial derivative instruments ("FDI") listed below for efficient portfolio management and/or hedging purposes, as further set out below.** The Fund may utilise all the FDIs listed below or may select one or more FDIs to utilise from the list below, as determined at the discretion of the Investment Manager.

Where considered appropriate, the Fund may utilise techniques and instruments for efficient portfolio management, including for hedging purposes, (e.g. to protect against exchange risks) within the conditions and limits laid down by the Central Bank from time to time. 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 disclosed in Appendix I to the Prospectus.

The FDIs used by the Fund will consist, as described above and further detailed below, of futures, index futures, equity futures, currency futures, forwards, currency forwards and options:

- **Futures:** Futures contracts are one of the most common types of derivatives. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. One would generally use a futures contract to hedge against risk during a particular period of time. Futures are similar to forward contracts but are standardised and 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. The Fund may use these techniques for efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.
- **Index Futures:** An index future is a futures contract, the underlying of which is a particular financial index (such as the S&P 500) and is usually used to give exposure to a broad market segment. Index futures may be used for efficient portfolio management purposes, for example, fund managers who want to hedge risk over a certain period of time may use an index future to do so or may be used to manage a fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade. The Fund may use these techniques for efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.
- **Equity Futures:** A futures contract with an underlying of one particular equity. Equity futures may be used to hedge a long index futures position by reducing or eliminating exposure to undesirable assets within the basket of securities that underlies the index contract.
- **Currency Futures:** Currency futures specify the price at which a specified currency can be bought or sold at a future date and allow a fund to hedge against foreign exchange risk.
- **Forwards:** An agreement between a buyer and a seller to exchange a commodity or a financial instrument for a specified amount of cash on a prearranged future date. Forwards are highly customised, and are much less common than futures. The key difference between forwards and futures is that forward contracts are not traded on exchange, but rather are only traded OTC. Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward currency contracts may be utilised by the Fund to hedge against the movements of the interest rate and foreign exchange markets.
- **Currency Forwards:** Currency forward contracts may be used to allow the Investment Manager to invest in foreign currencies and/ or to hedge against foreign exchange risk by locking in the price at which a Fund can buy or sell currency on a future date.
- **Options:** Options are another common form of derivative which may be used by the Investment Manager. An option is similar to a futures contract in that it is an agreement between two parties

granting one the opportunity to buy or sell a security from or to the other party at a predetermined future date. Yet, the key difference between options and futures is that with an option the buyer or seller is not obligated to make the transaction if he or she decides not to, hence the name “option.” Options may be used to hedge the seller’s stock against a price drop and to provide the buyer with an opportunity.

There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use listed equity options to gain exposure to relevant underlying equity or equity related security and listed currency options to hedge against market risk. Any option entered into by the Fund will be in accordance with the requirements of the Central Bank and the use of options will be fully covered at all times. A covered call option is written when the underlying security is held in the seller’s account. Further details on the requirements relating to such transactions and the collateral management policy for the Fund are contained in the Prospectus.

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.

**The use of derivatives entails certain risks to the Fund including those set out under the heading “Risk Factors” in the Prospectus. Prior to investing in the Fund, investors are also encouraged to read Appendix III to the Prospectus which further describes the types of derivatives which the ICAV may use, the purposes of their intended use and their effect.**

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

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 derivative instruments (or otherwise through investment in any security).

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.

### **Risk Management Process**

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the

derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Investment Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to the Central Bank.

### **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.

### **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.

### **Offer**

The Fund has been approved by the Financial Services Conduct Authority in South Africa for the purposes of inward marketing.

The initial offer period for the Class A (USD) Shares, Class B (USD) Shares and Class (D) USD Shares has now closed. Shares in these Classes will be issued at the Net Asset Value per Share on each Dealing Day.

Class C (USD) Shares will continue to be available at the initial issue price of US\$1.00 until 5pm on 15 March 2023. Class C (USD) Shares will be issued at the initial issue price of US\$1.00 and subject to acceptance of applications for Shares by the ICAV will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The initial offer period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares in the Funds must be received before the Dealing Deadline on the relevant Dealing Day. 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 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. Any applications received after the Dealing Deadline 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. The Directors and/or the Manager may resolve to

accept applications received after the Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

## Fees and Expenses

Investors' attention is drawn to the sections in the Prospectus headed "Fees and Expenses" and to the following applicable fees and expenses related to the Fund:

### 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 (USD)	1.6% of the NAV of the Class
Class B (USD)	1.0% of the NAV of the Class
Class C (USD)	1.6% of the NAV of the Class
Class D (USD)	1.2% of the NAV of the Class

Save in respect of the Class D (USD) Shares, as further disclosed below, the Investment Manager and the Manager are entitled to receive, directly from the Fund, the balance of the Annual Management Fee with respect to each Class (the "**Annual Management Fee Balance**"), 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 Investment Advisor as may be agreed in writing between the ICAV and the Investment Advisor with respect to the Fund;
- Fees and expenses of the Directors from time to time applicable to the Fund;
- Fees and expenses of the Depositary from time to time applicable to the Fund;
- Fees and expenses of the Company Secretary from time to time applicable to the Fund;
- Fees and expenses of the legal advisors to the ICAV from time to time applicable to the Fund;
- Fees and expenses of the Auditor from time to time 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).

Subject to the discharge of the fees and expenses specified above out of the Annual Management Fee, the Annual Management Fee Balance shall be apportioned between the Manager and the Investment Manager, at a rate to be agreed in writing amongst the Fund, the Manager and the Investment Manager. Notwithstanding the above, the Investment Manager shall not be entitled to receive any fees from the Class D (USD) Shares and only the Manager shall receive its management fee from the Annual Management Fee Balance at a rate to be agreed in writing amongst the Fund, the Manager and the Investment Manager.

Details of the actual fees paid to the Manager and the Investment Manager 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 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 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.

Each of the Investment Manager and the 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 and the fee apportionment agreed between the Manager and the Investment Manager, it will be the Investment Manager and not the Shareholders who assume the risk of any price increases to the cost of the services and operational expenses covered by the Annual Management Fee and who assume 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 exceed the Annual Management Fee, the Investment Manager will cover any shortfall from its own assets.

Conversely, save in respect of the Class D (USD) Shares, the Investment Manager, and not the Shareholders, would benefit from any decrease to the cost of services / expenses covered by the Annual Management Fee, including decreased expense levels resulting from an increase in Net Asset Value of the Fund. For the avoidance of doubt, it will be the Shareholders who benefit from any decrease to the cost of services / expenses covered by the Annual Management Fee in respect of the Class D (USD) Shares.

#### Establishment 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 a portion of the Annual Management Fee (the “**Establishment Expenses**”). Such Establishment Expenses did not exceed €20,000 and were amortised over the 3 year period from the date of the launch of the Fund.

#### Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee (plus VAT, if any), as a portion of the Annual Management Fee, accrued and calculated at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of the Fund. The minimum annual fee shall be USD 12,000 with respect to the Fund (or such lesser amount as may be agreed between the ICAV and the Depositary), exclusive of out of pocket expenses.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Fund, as a portion of the Annual Management Fee, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

#### Subscription Fee, Redemption Fee and Conversion Fee

The Fund does not charge any subscription or redemption fees and will give reasonable notice to Shareholders of any intention to charge such a fee.

The Fund does not apply a conversion or switching fee.

#### Fees and Costs related to investments in Collective Investment Schemes

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or depositary fees or charges in respect of each collective investment fund in which the Fund invests. Any such charges will be clearly disclosed in the ICAV's semi-annual or annual report. Investors' attention is also drawn to the sections in the Prospectus headed "Cross-Investment".

#### **Subscription Price**

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

#### **Redemption Price**

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

#### **Distribution Policy**

It is not currently intended to make distributions 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.

#### **Risk Factors**

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

## **Risks of investing in REITs**

In addition to risks related to investing in real estate generally, an investment in REITs involves certain other risks related to their structure and focus, which may include, but are not limited to, dependency upon management skills, limited diversification, the risks of locating and managing financing for projects, heavy cash flow dependency, possible default by borrowers, the costs and potential losses of self-liquidation of one or more holdings, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages, changes in neighbourhood values and appeal to purchasers and, in many cases, relatively small market capitalisation, which may result in less market liquidity and greater price volatility.

## **Investment in Cash and Money Market Instruments**

The Fund may invest significantly in deposits with credit institutions and/or 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 is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund.

## **Sustainability Risk**

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 and diversified nature of the investments of 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 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.