

**Supplement dated 9 November 2023  
to the Prospectus for Prescient Global Funds ICAV**

**HOLLARD FOCUSED GLOBAL EQUITY FUND**

This Supplement contains specific information in relation to the Hollard Focused 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 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:

<b>“Benchmark”</b>	MSCI World Index (Ticker: MXWO) or such other appropriate benchmark as may be disclosed to investors in periodic reports. The MSCI World Index captures large and mid-cap representation across 23 developed markets. As at the date of this Supplement, it covers more than 1,508 constituents and approximately 85% of the free float-adjusted market capitalization in each country.
<b>“Business Day”</b>	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.
<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 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 5.00 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 B, Class C and Class D are available.

Class C and Class D Shares are only available to investors who have entered into an investment management agreement or other arrangement with the Investment Manager. The Investment Manager shall determine, in its discretion, an investor's eligibility to subscribe for Class C and Class D Shares. The Investment Manager has the right at its discretion to waive this restriction at any time.

Each of the share classes are denominated in USD.

## **Base Currency**

USD.

## **Minimum Initial Subscription**

### **Class B**

USD 2,500.

### **Class C**

USD 1,000,000.

### **Class D**

USD 2,500.

## **Minimum Holding**

### **Class B**

USD 2,500.

### **Class C**

USD 1,000,000.

### **Class D**

USD 2,500.

## **Minimum Additional Investment for Class B**

USD 1,000.

The Directors and/or the Manager have the right at their discretion to waive the above listed minima at any time, provided that Shareholders in the same Class shall be treated fairly.

## **Investment Manager and Distributor**

The Investment Manager and Distributor of the Fund is Hollard Investment Managers (Pty) Ltd (the “**Investment Manager**”). The address of the Investment Manager is 22 Oxford Road, Parktown, 2193 Johannesburg, South Africa. The Manager has appointed Hollard Investment Managers (Pty) Ltd 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 in South Africa on 7 February 1997, 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 31 January 2023, the Investment Manager had funds under management of ZAR 5.6 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 9 November 2023 (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 subcontractors.

## **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 Investment Manager.

## **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 B – 0.80% of the Net Asset Value attributable to Class B Shares;
- Class C – 0.70% of the Net Asset Value attributable to Class C Shares; and
- Class D – 0.00% of the Net Asset Value attributable to Class D Shares.

Subject to the requirements of the Central Bank, 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 entitled to receive out of the assets of the Fund an annual fee of (i) USD 7,500 (the "**Fixed Component**") in respect of the preparation of the financial statements relating to the Fund plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The total annual management fee of the Variable Component shall be subject to a minimum monthly fee of USD 8,000, plus VAT, if any. The Fixed Component and the Variable Component of the management fee shall be payable monthly in arrears.

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.

The Variable Component of the Manager's annual management fee shall be calculated on the following basis:

<b>Net Asset Value</b>	<b>Annual Management Fee</b>
From USD 0 to USD 50 million*	0.168%% of the NAV of the Fund
From USD 50 to USD 100 million*	0.1625% of the NAV of the Fund
From USD 100 to USD 250 million**	0.141% of the NAV of the Fund
From USD 250 to USD 500 million	0.116% of the NAV of the Fund
From and above USD 500 million	0.08% of the NAV of the Fund

\*Only the Net Asset Value within the stated range will be subject to the indicated fee rate.

\*\*Only the Net Asset Value above the stated amount will be subject to the indicated fee rate.

Investors' attention is also drawn to the sections in the Prospectus headed "*Fees and Expenses*" - "*Management Fees*".

### **Depositary Fees**

The fees payable to the Depositary 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:

#### *Foreign Investment*

Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

#### *Derivatives*

The use of derivatives could increase the overall risk by magnifying the effect of both gains and losses in the Fund. As such, large changes in value and potentially large financial losses could result.

### *Currency Exchange*

Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

### *Geographic / Sector*

For investments primarily concentrated in specific countries, geographic regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

### *Equity Investment Risk*

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.

### *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”).

### *Credit Risk*

The Fund may hold cash, money market instruments and short-term deposits from time to time and, as a consequence, will be exposed to counterparty default.

### *Liquidity Risk*

It may not always be possible for the Fund to execute buy and sell orders on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Fund may not be able to execute trades or close out positions on terms which the Fund believes are desirable.

### *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**”).

Sustainability Risk is identified, monitored, and managed in the following manner:

As an initial step, third party environmental, social and governance (“**ESG**”) ratings are considered. In addition, an internal rating system is used to assess a company’s Sustainability Risk level (low, medium or high). As part of the investment decision-making process, the Investment Manager will then adjust the required return for prospective and existing investments based on these ESG ratings.

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 medium.

### **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 global equities.

### **Investment objective and policy**

#### *Investment Objective*

The investment objective of the Fund is to provide long term capital appreciation while exhibiting less volatility than the global equity markets.

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 in global listed equity and equity-related securities, as further set out under “*Investment Strategy*” below.

The Fund will gain exposure to the above securities primarily through direct investment but may also invest indirectly in such securities through investment via collective investment schemes (subject to the limits set out below).



The Fund may also use financial derivative instruments for efficient portfolio management purposes, as set out under the section entitled "*Derivative Trading and Efficient Portfolio Management*".

#### *Collective Investment Schemes*

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more open-ended collective investment schemes (including exchange traded funds). The Fund may invest in other sub-funds of the ICAV and / or collective investment schemes managed by the Manager / Investment Manager or any other company with which the Manager or Investment Manager is linked by common management or control or by a substantial direct or indirect holding. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus.

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

The Fund will primarily invest in listed equities and equity-related securities comprising common stock, preferred stock and convertible bonds (excluding contingent convertible bonds), as well as depository receipts for such securities. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide.

No more than 10% of the Fund's Net Asset Value will be held in the shares or securities of any one corporate issuer, measured at the time of purchase.

#### *Ancillary Liquid Assets and Cash Management*

Although it will be normal investment policy of the Fund to deploy its assets as detailed above, the Fund may also hold cash or ancillary liquid assets (such as money market instruments, including fixed or variable rate commercial paper and bankers acceptances) 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 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, 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 15% of the Net Asset Value of the Fund may be held in cash or ancillary liquid assets at any time.

### *Currency Exposure*

The Fund may hedge currency exposure arising from security positions held by the Fund. The Fund may be exposed to all currencies (both OECD and non-OECD, including emerging markets), through both purchases and sales of securities.

### *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's exposure to emerging markets will not exceed 15% of its Net Asset Value. In this regard, an emerging market shall constitute any country which is designated as an emerging market in the MSCI Emerging Markets Index.

### *Benchmark*

The Fund is actively managed. The Benchmark is used as a performance comparator and for risk monitoring purposes, but it does not define the portfolio composition of the Fund, and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

### *Investment Strategy*

The Fund will be actively managed and seeks to achieve strong long-term, risk adjusted returns by investing in companies, broadly diversified by both geographic domicile and industry, where the Investment Manager has identified opportunities for earnings growth and consistency in cash flow generation.

The Investment Manager seeks to manage the volatility of the Fund by limiting exposure to any single sector (with no single sector weight generally exceeding 25% of the Fund's Net Asset Value) and investing primarily in companies that have demonstrated the ability to generate cashflow throughout the business cycle. In this regard, the Investment Manager will assess the consistency and durability of a company's cash flow through a thorough assessment of the company's business model, the industry dynamics in which the company's business operates (i.e. this entails developing a deep understanding of the industry in which each company operates in and the positive & negative drivers that could impact the company), a fundamental assessment of the company's growth potential and growth runway, and the company's ability to compound capital. Companies must also display a strong financial position as demonstrated by an assessment of their balance sheets.

Prospective investments are also screened by assessing companies against a number of different metrics and criteria. These include: (a) Initial valuation – where various factors such as value, quality, growth and risk are considered; (b) Industry review; (c) Assessment of long-term sustainable competitive advantage; (d) Review of management's track record; (e) ESG analysis (as described under the "Sustainability Risk" section above); (f) Financial & other risk analysis – this would include a financial statement analysis and a quality of cash flow & earnings analysis; (g) Management meeting; (h) Finalising valuation of target company and

establishment of price targets – this would involve predicting the free cash flow of the company over a long-time horizon and setting scenario parameters around profitability, growth, discount rates, and capital intensity. This process generates a series of valuation outcomes and the corresponding probabilistic skew of whether or not the stock is trading below or above the present value of its future cash flows; (i) Final assessment of investment opportunity and generation of a recommendation report. Prospective investments are organised in a matrix according to sector, and are constantly ranked against the current portfolio holdings in terms of potential total return and potential diversifying qualities.

The Fund will invest primarily in shares of issuers in developed markets that will provide a diversified geographic and sector exposure. In addition, the Fund will only invest in companies domiciled in jurisdictions which have strong and independent institutions (regulatory, judiciary and central bank).

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

The Fund may use exchange traded financial derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

The financial derivative instruments used by the Fund will primarily be futures, as well as options, as contemplated by the investment policy set out above. Financial derivative instruments will be traded on a Recognised Exchange.

#### *Futures*

The Fund may use futures for efficient portfolio management purposes.

A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. The Fund 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 are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future. The futures contracts to be used by the Fund will be exchange traded.

#### *Options*

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. 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. Any option entered into by the Fund will be in accordance with the limits prescribed by the law and the use of options will be fully covered at all times. This means that the Fund will at all times hold and be

able to deliver the underlying asset if called upon to do so or that the Fund is able to buy the underlying asset when it holds an option to buy.

**The use of derivatives entails certain risks to the Fund including those set out below under the heading “Risk Factors” in the Prospectus.**

### **Securities Financing Transactions**

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

### **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 Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been submitted to the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund.

### **Global Exposure and Leverage**

The Fund is not intended to be leveraged and its 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**

Class B, Class C and Class D Shares will be available 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 9 May 2024 (the “**Initial Offer Period**”) at the initial issue price of USD 100 (the “**Initial Price**”) 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 in respect of that Class. 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.

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**

### *Accumulating Classes*

Class B, Class C and Class D are accumulating Classes. 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.