

**Supplement dated 29 November 2022
to the Prospectus for Prescient Global Funds ICAV**

BENGUELA GLOBAL EQUITY FUND

This Supplement contains specific information in relation to the Benguela Global Equity Fund (the “**Fund**”), a fund of Prescient Global Funds ICAV (the “**ICAV**”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13th November, 2019 (the “Prospectus”) 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, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. 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 Fund may invest in financial derivative instruments solely for the purpose of efficient portfolio management, including for hedging purposes. Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Directors of the ICAV accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Interpretation:

The expressions below shall have the following meanings:

“Benchmark”

Means the MSCI All Country World Index (Ticker: NDUEACWF Index). The MSCI World All Country Index is the Morgan Stanley Capital International All Country World Index which is a free float-adjusted market capitalization weighted index (in US Dollars) that is designed to represent and measure the equity market performance of developed and emerging markets maintained by MSCI Inc and is relevant to the investment policy of the Fund as described

herein. The Benchmark includes the reinvestment of dividends, net of withholding tax.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

“Business Day”

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.

“Dealing Day”

Means every Business Day and/or such other day or days as the Directors 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 a.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders, provided always that the Dealing Deadline is no later than the Valuation Point.

“Valuation Point”

Means 5.00 p.m. (New York Time) on each Dealing Day or such other time as the Directors may in their discretion determine and notify to Shareholders in advance, provided always that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

Available Classes:

A, B, C and D, each denominated in USD.

Class D Shares are available only to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other agreement with the Investment Manager. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Base Currency:

USD.

**Minimum
Subscription for
Class A and Class
D:**

USD 25,000 (or such lesser amount as the Directors may permit). The Directors have the right in their sole discretion to waive this restriction at any time subject to the requirements of the Central Bank.

**Minimum
Subscription for
Class B:**

USD 10,000,000 (or such lesser amount as the Directors may permit). The Directors have the right in their sole discretion to waive this restriction at any time subject to the requirements of the Central Bank.

**Minimum
Subscription for
Class C:**

USD 10,000,000 (or such lesser amount as the Directors may permit). The Directors have the right in their sole discretion to waive this restriction at any time subject to the requirements of the Central Bank.

**Minimum
Additional
Investment for
Class A and Class
D:**

USD 10,000 (or such lesser amount as the Directors may permit). The Directors have the right in their sole discretion to waive this restriction at any time subject to the requirements of the Central Bank.

**Minimum
Additional
Investment for
Class B:**

USD 10,000 (or such lesser amount as the Directors may permit). The Directors have the right in their sole discretion to waive this restriction at any time subject to the requirements of the Central Bank.

**Minimum
Additional
Investment for
Class C:**

USD 10,000 (or such lesser amount as the Directors may permit). The Directors have the right in their sole discretion to waive this restriction at any time subject to the requirements of the Central Bank.

**Minimum Holding
for Class A and
Class D:**

USD 25,000 (or such lesser amount as the Directors may permit).

**Minimum Holding
for Class B:**

USD 10,000,000 (or such lesser amount as the Directors may permit).

**Minimum Holding
for Class C:**

USD 10,000,000 (or such lesser amount as the Directors may permit).

**Investment Manager
and Distributor:**

Benguela Global Fund Managers (Pty) Ltd (the “**Investment Manager**”).

The Investment Manager and Distributor of the Fund is Benguela Global Fund Managers (Pty) Ltd. The address of the Investment Manager is Unit 1, The Avenues North, 6 Mellis Road, Rivonia, Sandton, 2191, South Africa. The Manager

has appointed Benguela Global Fund Managers (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 was incorporated in South Africa on 19 February 2013 under the Registrar of Companies and is regulated by the Financial Services Conduct Authority of South Africa as a Discretionary Financial Services Provider.

The Investment Manager may, with the consent of the Manager, delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors provided that any delegate appointed to act on a discretionary basis shall be cleared in advance by the Central Bank and appointed in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions or redemption fee on redemptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager.

Investment Management and Distribution Agreement:

The Investment Management and Distribution Agreement dated 8th October, 2018 between the Manager and the Investment Manager. The Investment Management and Distribution Agreement provides that the Agreement may be terminated by any of the parties giving to the others not less than ninety (90) days' notice in writing or as otherwise may be agreed between the parties from time to time. 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 or breach of the Agreement by the Investment Manager, its employees, officers, agents or subcontractors. The Investment Management and Distribution Agreement also provides that the Investment Manager shall indemnify the Manager and the Fund (on its own behalf and as agent for the Shareholders) their respective employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) arising from the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its respective employees, servants or agents or for breach of the Agreement by the Investment Manager or arising from the breach by any delegate, sub-contractor or any person appointed or selected pursuant to the provisions of the Agreement by the Investment Manager, in the performance of any of their duties 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 Manager, their respective employees, servants or agents. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

- (i) the maximum fees payable to the Depositary;

- (ii) the Directors may charge a subscription fee of up to a maximum of 5.00% of the Subscription Price, subject to the Directors' and the Manager's discretion to waive such a subscription charge in whole or in part or to differentiate between shareholders; provided that Shareholders in the same position in the same Class shall be treated equally and fairly. The Directors do not currently intend to charge any subscription fee and will give reasonable prior notice to Shareholders of any intention to charge such a fee;
- (iii) the Directors may charge a redemption fee up to a maximum of 3.00% of the Redemption Price subject to the Directors' and the Manager's discretion to waive such fee in whole or in part or to differentiate between shareholders; provided that Shareholders in the same position in the same Class shall be treated equally and fairly. The Directors do not currently intend to charge any redemption fee and will give reasonable prior notice to Shareholders of any intention to charge such a fee; and
- (iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee calculated and accrued daily based on the daily Net Asset Value of the Fund and payable monthly in arrears at a rate as set out in the table below. The fee is subject to an annual minimum of €50,000.00, which annual minimum fee may be waived at the discretion of the Manager.

Net Asset Value	Annual Management Fee
From USD 0 to USD 50m million	0.21 % of the NAV of the Fund
From USD 50 to USD 100 million	0.19 % of the NAV of the Fund
From USD 100 to USD 250 million	0.1325% of the NAV of the Fund
From USD 250 to USD 500 million	0.105% of the NAV of the Fund
From and above USD 500 million	0.0775% of the NAV of the Fund

The Manager is entitled to increase its annual management fee with respect to any Class up to a maximum of 2.5% per annum of the Net Asset Value of Fund. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. Investors' attention is also drawn to the sections in the Prospectus headed "Fees and Expenses" - "Management Fees".

Investment Management Fees:

The ICAV shall pay the Investment Manager out of the assets of the Fund the following annual investment management fee, exclusive of VAT, in respect to each Class. The fees payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

Class A – 0.85% per annum of the Net Asset Value attributable to Class A Shares; and

Class B – 0.55% per annum of the Net Asset Value attributable to Class B Shares;

Class C – 0.65% per annum of the Net Asset Value attributable to Class C Shares;

Class D - 0.55% per annum of the Net Asset Value attributable to Class D Shares.

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.

Performance Fees:

In respect of Class A, Class B and Class D Shares only, the Investment Manager may be entitled to receive a performance related fee based on a factor applied to the daily Share Class Net Asset Value ("**Performance Fee**"), payable out of the assets of the Fund attributable to Class A, Class B and Class D Shares respectively. Such factor shall be 10% (in respect of the Class A and Class D Shares) and 15% (in respect of the Class B Shares) of the difference between the daily cumulative performance of the Net Asset Value attributable to relevant Class and the daily cumulative performance of the Benchmark over the Performance Period (as defined below). Investors should note that the annual Performance Fee

payable to the Investment Manager will be capped at 1% of the Net Asset Value of the relevant Class.

The performance period shall be the period ending on 30 June of each year (the “**Performance Period**”). The first Performance Period shall commence on the date on which the relevant Class is issued at the close of the Initial Offer Period (the “**Inception Date**”) and end on the 30 June in a year which is at least twelve months subsequent to the Inception Date.

The Performance Fee shall be calculated based on the methodology as set out below.

The Performance Fee will be payable only on the amount by which the Net Asset Value attributable to the relevant Class outperforms the Benchmark and any underperformance of the Benchmark in the preceding period must be cleared before a Performance Fee becomes due in subsequent periods.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point and will crystallise each year on 30 June. The Performance Fee will be paid on an annual basis within 60 days of 30 June. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year.

The Performance Fee will be calculated on each Business Day (the “**Calculation Period**”). The first Calculation Period in respect of each Class will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class.

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on an annual basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

The past performance of the Fund against the Benchmark can be found at www.benguelaglobal.com.

A worked example of how the Performance Fees will be calculated during each Performance Period is set out below.

The Performance Fee will be calculated by the Manager. The calculation of the Performance Fee will be verified by the Depositary and will not be open to the possibility of manipulation.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Calculation Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Excess performance is calculated net of all costs (after deducting the Investment Manager Performance Fee itself).

For the avoidance of doubt, no Performance Fee will be payable in respect of Class C Shares.

Investors should be aware that it is possible that a performance fee may be payable if the relevant Class has out-performed the Benchmark but overall had a negative performance during the relevant Performance Period.

For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year. If Shares are redeemed from the Fund during a Performance Period, then any performance fee accrued in respect of the redeemed Shares will crystallise at the time of such redemption and be payable to the Investment Manager at the end of the relevant month in which the redemption takes place.

Worked Example of Performance Fee

Set out below in chart format is a worked example for Class A of how the Performance Fee will operate in practice, demonstrating that it will only accrue in circumstances where the return of the relevant Class in any given Performance Period is greater than the return of the Benchmark.

<i>Performance Fee Example: Based on outperformance of an Benchmark</i>									
Relevant Date	Gross NAV per Share	Benchmark Value	Share Class Return	Benchmark Return	Geometric Difference Share Class vs Benchmark Return	Performance Fee Rate	Number of Shares	Performance Fee Cap	Performance Fee Accrued

Calculation Day (T-1)	\$100.00	100.00	-	-	-	-	-	-	-
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1st Valuation Point of Calculation Period (T0)	\$101.00	102.00	1.00%	2.00%	-0.98%	10%	10,000	1.00%	-
Valuation Point (T1)	\$104.00	103.00	4.00%	3.00%	0.97%	10%	10,000	1.00%	\$ 1,009.71
Valuation Point (T2)	\$101.00	102.00	1.00%	2.00%	-0.98%	10%	10,000	1.00%	-

<i>Outperformance vs Benchmark</i>									
Calculation Day (T3) - Positive Performance Scenario	\$101.40	100.50	1.40%	0.50%	0.90%	10%	10,000	1.00%	\$908.06

Calculation Day (T3) - Negative Performance Scenario	\$99.00	95.00	-1.00%	-5.00%	4.21%	10%	10,000	1.00%	\$4,168.42
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Underperformance vs Benchmark									
Calculation Day (T3) - Positive Performance Scenario	\$101.40	104.00	1.40%	4.00%	-2.50%	10%	10,000	1.00%	-
Calculation Day (T3) - Negative Performance Scenario	\$99.00	100.00	-1.00%	0.00%	-1.00%	10%	10,000	1.00%	-

The above example can be explained further as follows:

T-1 - a sample Share Class launch value and Benchmark value at launch date which is the beginning of the Performance Period;

T0 – the first valuation point where the Share Class return is positive, however the Benchmark return for the period is greater, accordingly, there is no accrual of performance fees;

T1 - the second valuation point where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of performance fees;

T2 - the third valuation point where the Share Class return is positive, however, the Benchmark return is greater so the performance fee accrual for the prior day is reversed and, accordingly, there is no accrual of performance fees;

T3 – the fourth valuation point outlines a number of scenarios:

- Scenario 1 (Outperformance vs Benchmark) where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of performance fees;
- Scenario 2 (Outperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is also negative. However, the Share Class has performed better than the Benchmark as it has a lower negative return, accordingly, there is an accrual of performance fees;
- Scenario 3 (Underperformance vs Benchmark) where the Share Class return is positive, however, the Benchmark return for the period is greater, accordingly, there is no accrual of performance fees;
- Scenario 4 (Underperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is zero, accordingly, the Benchmark return is greater so there is no accrual of performance fees.

In cases where the Share Class return exceeds the Benchmark return, the examples demonstrate the application of the Performance Fee rate of 10%, which is applied to the

geometric difference between the Share Class return and Benchmark return based on the Net Asset Value of the relevant Share Class.

Depository Fees: The fees payable to the Depository are set out in the section in the Prospectus headed “Fees and Expenses”.

Profile of a Typical Investor: The Fund is suitable for investors that seek long term capital appreciation and who have a medium to high risk profile who wish to capture upside equity returns over the long term.

Investment Objective

The Fund’s objective is to deliver above-average capital growth when compared to the Benchmark, (including income) over the long-term through investment primarily in equity and equity-related securities, which are listed on global Recognised Exchanges.

This Fund is actively managed in reference to the Benchmark. The Investment Manager has discretion to invest in securities not included in the Benchmark at any time in order to take advantage of investment opportunities. The investment strategy, as detailed below, will restrict the extent to which the Fund’s holdings may deviate from the Benchmark. This deviation may be significant. There is an annual target tracking range of 3-6%.

Investment Policy

The Fund’s objective may be achieved primarily through a global equity portfolio that will invest in high quality companies (listed equity securities) that, in the opinion of the Investment Manager, show potential to outperform the Benchmark over a 2 to 3 year period across global equity markets, including emerging market equities.

The Fund aims to remain fully invested and exposed to global equity markets. The Fund intends to measure its performance against the Benchmark (as defined above).

The Fund may invest in or gain indirect exposure to the following assets to achieve its objective:

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

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

Permissible Investments

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

The Fund will predominantly invest, directly or indirectly, in global equities and equity-related securities, which are listed on a Recognised Exchange worldwide. Equity and equity-related securities to which the Fund may have exposure, include, but are not limited, to common stock, preference and convertible preference shares, American depository receipts and global depository receipts, equity linked notes, convertible bonds, securities convertible into or exchangeable for such equities, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company). Such equity-related securities will not embed derivatives and/or leverage.

Indirect exposure to equity and equity-related securities may also be achieved through the use of financial derivative instruments, but solely for hedging purposes, and collective investment schemes (as described further below).

(ii) Commodities, Property and Infrastructure Related Securities

The Fund may also gain indirect exposure to commodities, property and infrastructure related securities (e.g. equity securities of listed property or infrastructure companies) up to 20% of Net Asset Value of the Fund.

Indirect exposure to property and infrastructure will be through collective investment schemes (including open-ended exchange traded funds (“**ETFs**”)) and equity securities of companies whose principal business is the ownership, management and/or development of real estate which are listed on a Recognised Exchange.

Exposure to commodities (including but not limited to agriculture commodities) will be gained indirectly through ETFs.

Exposure to property may also be gained through investment in real estate investment trusts (“**REITS**”). 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 20% of its Net Asset Value in REITS listed on Recognised Exchanges and any investment in REITS will not impact on the Fund's ability to provide redemptions.

No direct investment will be made in commodities or property. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity or property.

(iii) Exchange Traded Funds and Collective Investment Schemes

The Fund may invest up to 10% of its Net Asset Value in the units and/or shares of collective investment schemes (“**CIS**”), including money market funds and open-ended-ETFs, to gain indirect exposure to the Permissible Investments in accordance with the requirements of the Central Bank. The Fund may invest up to 10% of its Net Asset Value in any one collective investment scheme. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus. Any investment in CIS which are exchange traded will be listed on a Recognised Exchange.

(iv) Cash, Cash Equivalents and Money Market Instruments

For cash management purposes, the Fund may hold high levels of cash (including in currencies other than the Base Currency). The Fund may also invest up to 15% of its NAV 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) and US treasury issues. 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. Indirect exposure to currencies will be through CIS and ETFs.

The Fund will be exposed primarily to Permissible Investments, which are denominated in the Base Currency of the Fund.

The Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales.

The Fund may also use currency derivatives to hedge against exchange rate risk. The attention of investors is drawn to the sections in the prospectus entitled “*Risk Factors*”, subparagraphs, “*Currency Risk*” and “*Derivatives and Techniques and Instruments Risk - Foreign Exchange Transactions*” and the section below entitled “*Derivative Trading and Efficient Portfolio Management*”.

Geographic, Industry and Market Focus

The Fund may invest on a global basis and may invest in both developed and emerging markets as set out in Appendix II of the Prospectus. The Fund may invest more than 20% of its NAV in emerging market countries. The Fund will not invest in securities listed/traded in Russia.

The Fund will not be restricted to any particular industry, sector or region, however, the primary focus of the Fund will be investment in equity and equity related securities. The Fund will have no particular sector allocation strategy.

Recognised Exchanges

The Fund may invest up to 10% of its Net Asset Value in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its NAV 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 Exposure

All of the asset classes listed in the Supplement will be used for long exposure. For the avoidance of doubt, no short positions will be taken.

Investment Strategy

The investment process is designed to select and find high quality businesses listed across all major exchanges across the globe at prices below estimated fair value, as determined by the Investment Manager's investment process (using primarily discounted cash flow valuations), with an underlying belief that good businesses with strong competitive advantages and compounding ability, will eventually be recognised by markets and re-rated to reflect their true worth.

To enable this, the investment process uses proprietary fundamental analysis and research combined with a contrarian approach helping to find mispriced investments and buying those that appear to be undervalued by the market and avoiding ones that appear overvalued.

The following principles and procedures are applied in the investment process:

Screening – The Investment Manager shall use various devices to make sense of the universe of stocks, available globally. This includes software screening which allows for the selection of companies based on very specific criteria (screens – based on the Investment Manager's "quality" and "value" philosophy) across the investable universe (made up by the Benchmark constituents). This screening process creates short lists for more detailed analysis, which is then undertaken by the Investment Manager. Through screening of stocks within sectors and geographies that are out of favour (or not in vogue) and under-researched, the Fund aims to unearth quality businesses that are traded at substantial discounts to their underlying net worth (intrinsic values).

Fundamental, valuation based – The investment process is focused on finding high quality businesses at an attractive price regardless of market sentiment. Equities are selected based on valuation using proprietary investment research. This research is focused on the underlying business fundamentals such as its competitive position, return on invested capital, growth prospects, effective capital allocation by management as well as cost of capital derived using company specific risk factors (such as financial leverage and volatility of returns - that a business owner would consider), explicitly determined by the Investment Manager's proprietary quality/risk measure – The Benguela Quality Score ("BQS"), instead of merely market related 'beta' as a risk measure. Valuation is the most critical input into investment decision-making process. A reasonable valuation should be a fair reflection of risks and rewards of each investment.

Quality – The investment process incorporates business quality into investment decision making. Quality and upside are both considered in determining the attractiveness of an investment opportunity (not merely upside). The BQS (i.e. quality) plays a major role in the investment process (determining the required margin of safety (which is the additional buffer that the Investment Manager incorporates into the valuation to cater for potential forecast errors), calculating the cost of capital and as a risk measure in Portfolio Construction).

Margin of Safety – By incorporating a margin of safety, the Fund reduces the risk of permanent capital loss on investments. This is achieved by establishing a minimum required return relative to a business risk profile (using the BQS) of the investment. Consistent application of the margin of safety principle is a cornerstone to prudent investment approach which enables the Fund to minimise the effects of potential forecasting errors.

Contrarian – While the Investment Manager believes that markets are efficient over the long-term, in the short-term however, human behaviour tends to over-emphasize and over-react to the most recent news. This results in stock valuations deviating from their true intrinsic values over the short-term. A contrarian approach seeks to exploit these behavioural biases which cause stocks to be mispriced. A contrarian approach requires a longer term investment horizon, looking beyond short term temporary headwinds that the company is facing that could provide attractive entry points, while the market might have a negative short term view on the company.

Long term – While it may be possible to determine whether a stock is trading either at a discount or a premium to the company's underlying value, it is impossible to know when the market will recognise the underlying intrinsic value of a business and re-price the stock accordingly. This means that the Investment Manager may at times buy too early. Should the investment thesis be intact the Investment Manager would consider adding to an attractively priced position if it falls. The ability to outperform in the long-term is thus largely determined by focusing on the long-term value of a business rather than short-term news flow. As a result it is reasonable to expect that the Investment Manager's investment theses would play out over 1 – 5 years as the market re-prices the undervalued stocks.

The Investment Manager believes that consistent and disciplined application of this process is essential to achieve long term value creation for the Fund.

Currency management – The Fund does not pursue an active currency management strategy. Currency exposure within the Fund generally tends to mirror the geographic exposure of the Fund's investments, their selection being the result of a rigorous bottom-up process that incorporates the risks of the currency exposure. The Fund may use forward currency contracts to provide protection against certain exchange risks if it deems this necessary.

Portfolio construction – As a consequence of the investment methodology, the Fund will be built-up from a series of individual stock selections rather than from a pre-determined asset allocation. Investment weightings may vary considerably from the benchmark. The investment process limits the exposure to individual securities based on the quality (based on BQS) and upside of the security. Portfolio building can be seen as a layering process.

The Fund is not a tracker fund. The Fund may invest in a CIS that itself tracks an index such as ETFs (as further outlined below) at certain periods of time in order to seek to achieve the Fund's investment objective. The use of CIS as opposed to direct investment in equity securities, would be to obtain efficient exposure to specific sectors or regions with improved liquidity and effective market exposure compared to gaining the same exposure through a number of individual equity securities.

The investment process as described above will also apply to the selection of CIS.

It is intended that the Fund will be approved by the Financial Services Conduct Authority in South Africa for the purposes of inward marketing.

Environmental, Social and Governance Factors

The environmental characteristics promoted by the Fund include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. **Information on the environmental and social characteristics of the Fund is available in the annex attached to this Supplement.**

In identifying investments which allow the Fund to promote environmental or social characteristics, the Investment Manager adopts the following strategies:

The Investment Manager has integrated ESG factors (Environmental, Social and Governance related factors) into its determination of the investee company's quality (the Benguela Quality Score). The ESG data/scores are provided by a third party service provider (Refinitiv). Additionally, the investment management team of the Investment Manager conducts further proprietary analysis to determine any specific ESG risks that would impact the sustainability of the investee company. While the Refinitiv ESG scores are used for positive screening purposes as well as inputs into the Benguela Quality Score, the Investment Manager does not have any specific ESG exclusion strategies.

The Investment Manager also assesses the governance practices of issuers by using governance ratings provided by Refinitiv as well as additional analysis conducted on the relevant issuer by the investment management team of the Investment Manager in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through tracking both any changes in the Benguela Quality Score as well as the specific sustainability indicators (ESG scores obtained from Refinitiv).

The Fund has designated the MSCI All Country World Index as a reference benchmark (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund, as it includes a broad variety of companies.

Derivative Trading and Efficient Portfolio Management

As described in the sections above entitled "Investment Policy", the Fund may utilise financial derivative instruments ("**FDI**") listed below for efficient portfolio management purposes, including hedging purposes subject to the conditions and within the limits from time to time laid down by the Central Bank. These techniques and instruments may involve the use of FDIs. Derivatives may be traded on a Recognised Exchange or over-the-counter ("**OTC**").

Depending on market conditions, 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.

The FDIs used by the Fund will consist, as described above and further detailed below, of: exchange traded futures (which specifically include equity futures, equity index futures and currency futures), contracts for difference (CFDs), currency forwards and swaps, warrants and rights and listed options in equity or currency markets.

- *Exchange Traded Futures*

The Fund may use exchange traded futures (which specifically include equity futures, equity index futures and currency futures) for efficient portfolio management purposes, including hedging purposes. 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.

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 the Fund to hedge against foreign exchange risk.

Index Futures: An index future is a futures contract, the underlying of which is a particular financial index (such as the S&P 500). Index futures may be used for efficient portfolio management purposes, for example, if the Investment Manager wants to hedge risk over a certain period of time may use an index future to do so or may be used to manage the Fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade.

- *Listed Equity and Currency 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.

Equity Options: An equity option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) an equity at an agreed upon

price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively be able to restrict downsides while enjoying the full upside of a volatile stock.

Currency Options: The Investment Manager may also hedge against foreign currency risk at portfolio level by purchasing a listed currency put or call option. The option grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time.

Equity Index Options and Options on Equity Index Futures: Equity index options and options on equity index futures will be used to hedge the equity exposure of the Fund.

- *Foreign Exchange Transactions (Currency Forwards and Currency Swaps)*

Currency forwards are an OTC FDI, which the Investment Manager may employ as a means of gaining long or short exposure to particular currency to mitigate the impact of fluctuations in the relevant exchange rates as described above in the paragraph entitled “Efficient Portfolio Management”. However, a Fund may have currency exposure which is reflective of the global markets into which it is investing. A forward currency contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward currency contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. Currency forwards are negotiated over the counter or on a bilateral basis with counterparties. As with all such transactions the Fund will become subject to both an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

Currency Swaps are contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Fund’s return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

- *Warrants and Rights*

Warrants and Rights are forms of securities with embedded FDI. The Fund may use warrants and rights to gain exposure to increases in value of underlying equities while limiting the capital at stake to the price paid for the warrants and the rights. These securities may be negotiated over-the-counter or on an exchange.

Warrant: A warrant is a derivative security that gives the holder the right to purchase securities from the issuer at a specific price within a certain time frame.

Rights: A Right is a security giving the holder of shares the entitlement to purchase new shares issued by the corporation at a predetermined price (normally at a discount to the current market price) in proportion to the number of shares already owned.

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 below under the heading “Risk Factors” in this Supplement. 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.

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 prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

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). The global exposure of the Fund (using the commitment approach) shall not exceed 100% of the net asset value of the Fund. The Investment Manager shall ensure that the Fund is not leveraged through its use of derivatives by ensuring that any financial derivative instrument positions adopted may be hedged or netted, in accordance with the requirements of the Central Bank UCITS Regulations.

Derivatives margin accounts will be funded from the Fund’s cash in order to maintain derivatives exposure entered into. The Fund will, however, not utilise these margin accounts to gear or leverage the Fund. The Fund must ensure that the over the counter derivative instruments utilised are covered at all times (i.e. no uncovered positions will be permitted) by holding the underlying security or an equivalent amount of cash or other sufficient liquid assets to cover the exposure to the over the counter derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

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

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests. The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The ICAV on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

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 Transaction Regulations.

Offer

Class D Shares will be available from 9.00 a.m. on 30 November 2022 until 5.00 p.m. on 29 May 2023 at the initial issue price of USD 10.00 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 Manager in accordance with the requirements of the Central Bank. All other Classes of Shares are available for subscription on each Dealing Day at the Net Asset Value of the relevant Share Class.

Applications for Shares in the Funds must be received before the Dealing Deadline. Confirmed cleared funds must be received on the relevant Dealing Day. 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 therefor received after the relevant Dealing Deadline, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day, unless the Directors or Manager, at their discretion, decide otherwise. The Directors or the Manager may, at their discretion, resolve to accept receipt of cleared funds after the relevant Dealing Day, provided cleared funds are received within 3 Business Days after the relevant Dealing Day.

Minimum Viable Size

The Fund may, at its discretion, decide to return any subscriptions to the investors where the Fund does not reach a minimum viable aggregate size of USD\$5 million by the end of the Initial Offer Period (the “**Minimum Viable Size**”).

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that the Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of the Fund or Class in issue. Details of the proportion of shares held by the Investment Manager will be made available to investors and prospective investors upon request by the Manager.

Subscription Price

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

Redemption Price

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

Distribution Policy

It is not currently intended to 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.

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Emerging Market Risk

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

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Investing in Other Collective Investment Schemes

Investors should note that the Fund may invest in other CIS (as outlined further in the Section of this Supplement entitled “Investment Policy” above). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in CIS may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The maximum level of management fees of the underlying CIS into which the Fund will be invested will be 200 basis points.

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

Investment in Exchange Traded Funds (ETFs)

An investment by the Fund in ETFs generally presents the same primary risks as an investment in a collective investment scheme, which includes, among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices of the securities in which the ETF invests. The prices of securities change in response to many factors, including, without limitation,

the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, ETFs may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

Investment in Cash and Money Market Instruments

The Fund may invest in deposits with credit institutions and/or 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 amount invested in Shares may fluctuate up and/or down.

Hedging Transactions

The Fund may utilise financial instruments to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in prices of equities, currency exchange rates and volatility. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. While collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce equity, currency, exchange rate and, interest rate or volatility risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the Fund may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the relevant collective investment schemes to risk of loss.

Performance Fee Risk

The payment of the Performance Fee as described above "Fees and Expenses", sub-paragraph "Performance Fees" to the Investment Manager based on the performance of the Fund may provide the Investment Manager with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Fund's transactions in investments and may, therefore, have an incentive to arrange such transactions to maximise its fees.

Sustainability Risk

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

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

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

- (i) Prior to acquiring investments on behalf of a Fund, the Investment Manager considers the investment’s quality and sustainability risk. The Investment Manager uses its proprietary Benguela Quality Score to get a sense of the quality and sustainability risk of each investment. The Benguela Quality Score, as one of its inputs, uses ESG metrics of third party data providers (“**Data Providers**”) such as Refinitiv in order to determine sustainability risk and to identify whether an investment is vulnerable to such risk. Investment allocations limits are determined based on the quality/risk of the issuer, thereby reducing the overall ESG risk of the Fund. The Investment Manager also conducts fundamental analysis on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.
- (ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

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

ANNEX

Product name: Benguela Global Equity Fund

Legal entity identifier: IE00BK5LZ917

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

It promotes Environmental/ Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It will make a minimum of **sustainable investments with a social objective**: ___%

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights.

The Fund does not have a reference benchmark that has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager utilises a combination of its proprietary quantitative screens (the "Benguela Quality Score") and data from a third party data provider, Refinitiv, in order to attain of the Fund's environmental and social characteristics. The third party ESG data used to assess attainment of environmental and social characteristics is detailed below:

Environmental characteristics: assessment against the following metrics (1) Low carbon (2) Total energy usage (3) emissions to water

Social characteristics: assessment against the following metrics (1) Controversy business ethics (2) Gender diversity (3) Gender pay gap

As a core sustainability indicator, the Fund assesses whether its portfolio achieves a better Benguela Quality Score relative to its Benchmark, which is a broad market index.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes,

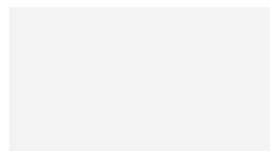
No

What investment strategy does this financial product follow?

Portfolio seeks to deliver long-term capital growth that is superior to its benchmark, the MSCI All Country World Index (“MSCI ACWI”). The Fund invests with a Quality style and the portfolio managers aim to select stocks that offer the highest intrinsic valuation upside relative to their quality as measured through its proprietary Benguela Quality Score.

The Investment Manager has integrated environmental, social and governance factors into its determination of each investee company’s Benguela Quality Score, through the incorporation of ESG scores obtained from a third party data provider (Refinitiv), in order to ensure the Fund promotes the environmental and social characteristics detailed in the section above. Additionally, the Investment Manager conducts further proprietary analysis to determine any specific ESG risks that would impact the sustainability of any investee company. The Refinitiv ESG scores are used for positive screening purposes as well as inputs into the Benguela Quality Score. The Investment Manager does not have any specific ESG exclusion strategies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



In order to ensure that this investment strategy is implemented on a continuous basis, the Investment Manager monitors compliance with the social and/or environmental characteristics outlined above through tracking any changes in the Benguela Quality Score as well as the specific sustainability indicators listed in the section above.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to attain the environmental and / or social characteristics promoted by the Fund, the Investment Manager applies an assessment of environmental, social and governance factors in order to ascertain a Benguela Quality Score (as detailed above). The Investment Manager seeks to invest in companies which attain a higher Benguela Quality Score than its Benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager also assesses the governance practices of issuers by using governance ratings provided by Refinitiv as well as additional analysis conducted on the relevant issuer by the investment management team of the Investment Manager in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Fund's Net Asset Value will be invested in securities which will be aligned with the environmental and / or social characteristics promoted by the Fund, meaning that a maximum of 20% of the Fund's Net Asset Value will be invested in assets which will be categorised as "Other" in the chart below.

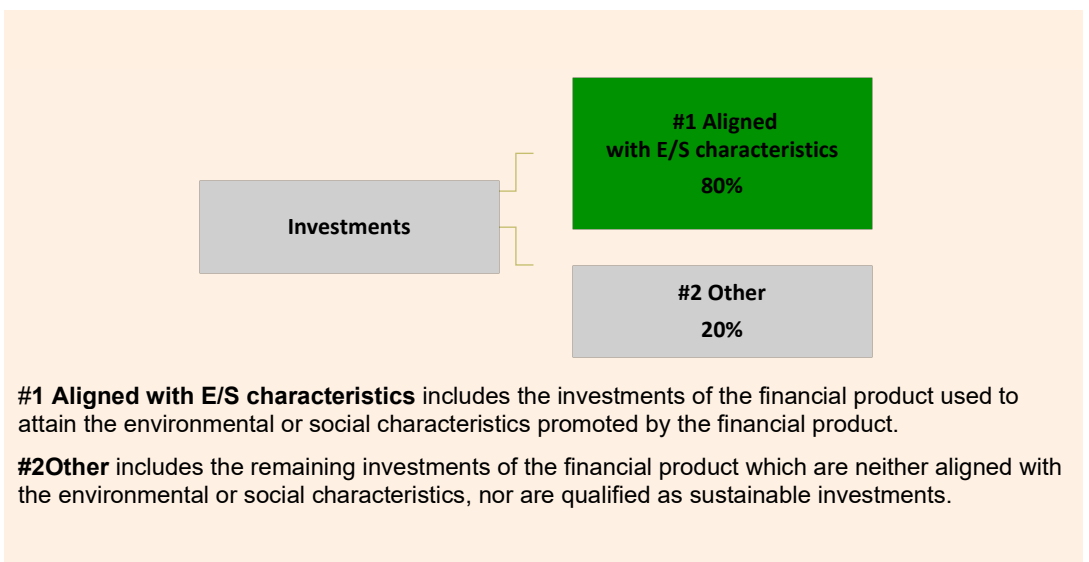
Assets categorised as "Other" will be investments made in order to achieve the investment objective of the Fund, but which do not meet the Investment Manager's assessment of environmental or social characteristics described above. Such assets may also include cash and cash equivalents, utilised for cash management purposes. No minimum safeguards are applied to these assets.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational



activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, 0% of the Fund's Investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?



Not applicable



What is the minimum share of socially sustainable investments?

Not applicable



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Assets categorised as "Other" will be investments made in order to achieve the investment objective of the Fund, but which do not meet the Investment Manager's assessment of environmental or social characteristics described above. Such assets may also include cash and cash equivalents, utilised for cash management purposes. No minimum safeguards are applied to these assets.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

How does the designated index differ from a relevant broad market index?

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.benquela.com/responsible-investing/>