

**Supplement dated 28 April 2020
to the Prospectus for Prescient Global Funds ICAV**

FAIRTREE GLOBAL LISTED REAL ESTATE FUND

This Supplement contains specific information in relation to the Fairtree Global Listed Real Estate 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, 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 49 Upper Mount Street, 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. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

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 FTSE EPRA/NAREIT Developed Index Net Total Return Index - USD (Ticker: TRNGLU) which is a composite of the existing EPRA Europe Index, EPRA/NAREIT North America Index, and EPRA/NAREIT Asia Index. The Benchmark contains publicly quoted real estate companies that meet the European Public Real Estate (“EPRA”) Rules in various countries throughout Europe, North America and Asia. Further information on the Benchmark and the EPRA Rules are accessible at <https://www.ftserussell.com> and <https://www.epra.com>.

As at the date of this Prospectus, the administrator of the Index, namely FTSE International Limited appears on the

register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

As required under the Benchmark Regulations, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Fund which is subject to the Benchmark Regulations materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Manager.

“Business Day”

Means any day, except Saturday, Sunday, and such other days as the Directors and/or Manager may determine on which banks in Ireland are open for business, 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 3.00pm (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.

“Recognised Exchange”

Means a regulated stock exchange or market which is regulated, operates regularly, is recognised and open to the public and which is set out in Appendix II to the Prospectus.

“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:

Class:	Currency:
Class A	USD
Class A	EUR
Class A	GBP
Class B	USD
Class B	EUR
Class B	GBP
Class C	USD
Class C	EUR
Class C	GBP
Class D	USD
Class D	EUR
Class D	GBP

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

Base Currency:

Dollar (USD).

Minimum Subscription:**Class A**

USD 5,000, EUR 5,000 or GBP 5,000, as appropriate depending on the currency in which the relevant Class of Shares is denominated (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class B

USD 10 million, EUR 10 million or GBP 10 million, as appropriate depending on the currency in which the relevant Class of Shares is denominated (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive

this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class C

USD 50 million, EUR 50 million or GBP 50 million, as appropriate depending on the currency in which the relevant Class of Shares is denominated (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class D

USD 100 million, EUR 100 million or GBP 100 million, as appropriate depending on the currency in which the relevant Class of Shares is denominated (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Additional Investment for Classes A, B, C and D:

USD 1,000, EUR 1,000 or GBP 1,000 as appropriate, depending on the currency in which the relevant Class of Shares is denominated (or less at the discretion of the Directors or the Manager). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Investment Manager and Distributor: Fairtree Asset Management (Pty) Ltd

The Investment Manager and Distributor of the Fund is Fairtree Asset Management (Pty) Ltd. The address of the Investment Manager is Willowbridge Place, Cnr. Carl Cronje Drive & Old Oak Road, Bellville, 7350, South Africa. The Manager has appointed Fairtree Asset Management (Pty) Ltd as the Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement. 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 established in South Africa on 22 November 2004 under the Companies and Intellectual Property Commission and is regulated by the Financial Sector Conduct Authority of South Africa as a discretionary financial services provider.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. 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.

The Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.

Investment Management and Distribution Agreement:

The Investment Management and Distribution Agreement dated 28th November, 2018 between the ICAV, the Manager and the Investment Manager, as may be amended from time to time, 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 60 days' written notice, although 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 unremedied 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 the negligence, fraud, wilful default or recklessness of the Manager, its respective employees, servants, agents or sub-contractors or arising from a breach of the Investment Management and Distribution Agreement by the Manager, its respective employees, servants, agents or sub-contractors in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its employees, officers, agents or subcontractors. 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 "Fees and Expenses", which include:

- (i) the maximum fees payable to the Depositary;
- (ii) a provision that the Directors may charge a preliminary 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 fee or to differentiate between shareholders provided that Shareholders in the same position in the same Class shall be treated equally and fairly;
- (iii) a provision that the Directors may charge a redemption fee of up to a maximum of 3.00% of the Redemption Price, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between shareholders provided that Shareholders in the same position in the same Class shall be treated equally and fairly; and
- (iv) a provision that 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 EUR€40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund, including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee of (i) USD \$5,000 (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 annual fee of USD \$30,000, 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:

Net Asset Value	Annual Management Fee Rate
From USD 0 to USD 50 million*	0.149% of the NAV of the Fund
From USD 50 million to USD 100 million*	0.127% of the NAV of the Fund
From USD 100 million to USD 250 million*	0.095% of the NAV of the Fund
From USD 250 million to USD 500 million*	0.074% of the NAV of the Fund
From and above USD 500 million**	0.063% 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.

The Manager is entitled to increase its Management Fees up to a maximum of 2.5% per annum of the Net Asset Value attributable to each Class. 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 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 – 1.25% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 0.75% per annum of the Net Asset Value attributable to Class B Shares;
- Class C – 0.40% per annum of the Net Asset Value attributable to Class C Shares; and
- Class D – 0.00% 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. As detailed above, 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.

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.

Profile of a Typical Investor: The Fund is suitable for investors that seek medium to long term capital appreciation and income growth and who have a high risk profile.

Investment Objective and Policy

The investment objective of the Fund is to provide investors with capital appreciation and to generate income over the medium to long term through exposure to international real estate assets.

The Fund's objective may be achieved primarily through investment in global equity securities as further described below. The Fund may also invest from time to time in global currencies, equity-related securities and collective investment schemes, as further described below. Such equity and equity-related securities, global currencies, and collective investment schemes shall hereinafter be referred to as the "**Permissible Investments**".

To achieve its objective, the Fund may invest either directly or indirectly (through investment in collective investment schemes) in the Permissible Investments.

Equities and Equity-Related Securities

The Fund may invest up to 100% of the Net Asset Value of the Fund directly or indirectly (through investment in collective investment schemes) in equities and equity-related securities, including, but not limited to, preferred stocks and warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), 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. Such securities will be issued by companies that have both direct and indirect exposure to global real estate.

Collective Investment Schemes

Up to 20% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more collective investment schemes (including exchange traded funds and money market funds). The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus.

Currency Exposure

For cash and broader portfolio management purposes as outlined under "Cash / Liquid Assets" below, the Fund may also hold high levels of cash (including in currencies other than the Base Currency).

Cash / Liquid Assets

The Fund may also retain substantial amounts in cash or ancillary liquid assets (including short term money market instruments and cash deposits) pending investment or reinvestment. Such money market instruments include, but are not limited to, cash deposits, fixed or floating rate notes (i.e. short-term instruments issued under a legally binding facility (a form of revolving credit), which are underwritten by a bank or banks) 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 and shall be rated investment grade (BBB- or greater) (or equivalent) by Standard & Poor's, Moody's or Fitch. In addition, the Fund may hold cash due to recent subscriptions pending investment 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 20% of the Net Asset Value of the Fund may be held in money market instruments at any time.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Recognised Exchanges

The Fund may invest up to 10% of the Net Asset Value in securities which are not listed or traded on a Recognised Exchange. Subject to the investment restrictions set out in Appendix I of the Prospectus, the Fund may invest up to 10% of the Net Asset Value in recently issued securities which will be admitted to official listing on a Recognised Exchange within a year.

Geographic, Industry and Market Focus

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market. The Fund will invest primarily in equities issued by companies with exposure to global real estate. The Fund may invest in both developed and emerging markets. The Fund will not invest more than 10% of the Net Asset Value of the Fund in emerging markets.

Performance Benchmark

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investment Strategy

The Investment Manager aims to achieve its investment objective by investing in a diversified selection of predominantly developed market listed real estate equities (i.e. equities of companies that own / develop / invest / manage real estate) across all industry sectors (including but not limited to retail, residential and office sectors). As there is a significant divergence in real estate returns between different countries, different sectors and different stocks, the Investment Manager will spend extensive time assessing these three aspects when allocating capital which would include analysing central economic and political drivers in the various global markets, identifying global real estate sector trends and studying the specific physical real estate market and fundamentals of the underlying equity securities.

The Fund has a medium to long-term focus, and aims to be well diversified across geographic regions, currencies, real estate sectors and stocks. The Investment Manager combines top-down fundamental real estate market research with rigorous statistical valuation analysis using various valuation and growth models. The Investment Manager aims to lower portfolio volatility by adjusting the security holdings and cash levels actively. The level of cash in the Fund will, therefore, fluctuate pending investment or reinvestment opportunities. The Investment Manager practices active risk management on a portfolio, sector and stock basis including the dynamic use of targets and stops (which is a standard methodology utilised by the Investment Manager whereby each stock has a target and stop price where the Investment Manager believes an investment is appropriate and/or a price where an investment would not be considered attractive and the Investment Manager believes a current investment position should be liquidated). The Fund will invest primarily in real estate equities in the United States, Japan, Hong Kong, Singapore, Australia, Europe and the UK.

The Fund runs a portfolio with only 30-40 stocks included because the Investment Manager believes in active management. Maintaining this discipline results in a “best ideas” portfolio whereby an exercise must be undertaken to remove a stale idea to replace it with a new idea into the portfolio. The Fund will focus on large, liquid companies with proven management teams and quality assets, assessed by the Investment Manager through detailed analysis of the company releases and reports issued by investment banks and other third-party reports.

Global Exposure, Leverage and Gearing

The Fund will not be geared and will not make use of leverage. The Fund does not currently invest in derivatives. This Supplement will be updated and a Risk Management Process will be submitted to the Central Bank in accordance with requirements of the Central Bank prior to the Fund engaging in any such transactions.

The Fund will not invest in collective investment schemes which are capable of obtaining leveraged exposure to underlying assets.

Hedging

Share Classes designated in a currency other than the Base Currency of the Fund will not be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

Investors’ attention is drawn to the sections of the Prospectus entitled “Hedged Classes”, “Risk Factors” – “Share Currency Designation Risk” and “Risk Factors” – “Currency Risk”.

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 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.

Offer

The initial offer period for the Class A USD and the Class D USD Shares has now closed. All other Classes of Shares will continue to be available until 5 p.m. on 28 September 2020 (the “**Initial Offer Period**”) at the initial issue price of USD 10, EUR 10 or GBP 10 as appropriate, depending on the currency in which the relevant Class of Shares is denominated respectively, and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares in the Funds must be received before the Dealing Deadline on the relevant Dealing Day. Confirmed cleared funds must be received on 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. 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 the Valuation Point on the relevant Dealing Day. Any applications therefore received after the Valuation Point on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day.

Subscription Price

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

Redemption Price

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

Distribution Policy

It is not currently intended to make distributions to the Shareholders. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.