Supplement dated 13 December 2023
to the Prospectus for Prescient Global Funds ICAV

LAURIUM GLOBAL ACTIVE EQUITY FUND

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

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13 November, 2019 (the "Prospectus"), together with any addenda thereto, including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 35 Merrion Square East, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

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

Interpretation:

Unless otherwise defined herein, all defined terms used in this Supplement shall have the same meaning as in the Prospectus, the expressions below shall have the following meanings:

"Benchmark"	Means the MSCI All Country World Index (Ticker: NDUEACWF), which is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance in developed and emerging markets. As at the date of this Supplement, the administrator of the Benchmark, namely MSCI Limited is availing of the transitional arrangements afforded under the Benchmark Regulation and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA. 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 or 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 each Business Day and/or such other day or days as the Directors and / or the Manager may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals.
"Dealing Deadline"	Means 10.00am (Irish time) on the relevant Dealing Day or such other time as the Directors and / or the Manager may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	Means 5.00 p.m. (New York time) on each Dealing Day (or such other time as the Directors and/or the Manager may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Dealing Deadline.
"ZAR"	Means the South African rand, the lawful currency of South Africa.

Available Classes:

Class:	Currency:
LGAE1	USD
LGAE2	USD
LGAE3	USD
LGAE4	USD
LGAE5	USD
LGAE6	USD
LGAE7	USD
LGAE8	ZAR
LGAE9	USD
LGAE10	USD

Class LGAE7 and LGAE8 Shares are available only for investment by the Investment Manager or any affiliates thereof. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Base Currency: USD.

Minimum Subscription: USD 2,500 for all Classes, with the exception of Class LGAE8 Shares for which the minimum subscription will be ZAR 25,000.

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: USD 1,000 for all Classes, with the exception of Class LGAE8 Shares for which the minimum additional investment will be ZAR 2,500.

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: The Investment Manager and Distributor of the Fund is Laurium Capital (Pty) Ltd. The address of the Investment Manager is Ninth Floor, 90 Grayston Dr, Sandown, Sandton, 2031, South Africa. The Investment Manager was established in South Africa on 1 August 2008 under the Registrar of Companies and is regulated by the Financial Sector Conduct Authority of South Africa as a Discretionary Financial Services Provider.

The Investment Manager is an independent, owner managed investment manager, managing several hedge and long-only funds investing in South Africa and the rest of Africa. The Investment Manager currently employs 17 investment professionals that share a wealth of investment experience.

The Investment Manager has delegated the distribution of the Fund to Laurium Capital UK Ltd and may further delegate the discretionary investment management and distribution of the Fund to sub-investment managers / sub-distributors and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

Investment Management and Distribution Agreement

The amended and restated Investment Management and Distribution Agreement dated 13 September 2023 between the Manager, the ICAV and the Investment Manager, as amended from time to time.

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 Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than sixty (60) days' notice in writing although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied breach after notice.

The Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager other than matters arising due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Investment Management and

Distribution Agreement by the Investment Manager, its employees, officers, agents or sub-contractors.

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 section in the Prospectus headed "*Fees and Expenses*" which sets out the fees which may apply to the Fund.

Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Establishment Fees:

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 €17,000 and will be amortised over a period of up to five (5) years from the date of the launch of the Fund.

Management and Administration Fees

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee, exclusive of VAT (if applicable) of (i) USD 7,500 in respect of the preparation of the financial statements relating to the Fund, which is accrued daily and payable monthly (the "**Fixed Component**") plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The Variable Component is subject to a monthly minimum of USD 8,000. The monthly minimum fee will be waived in full for the first six months after the Fund is authorised, and in part (50%) for the six months thereafter. Such 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.

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 to USD 100 million	0.138% of the NAV of the Fund
From USD 100 to USD 250 million	0.105% of the NAV of the Fund
From USD 250 to USD 500million	0.084% of the NAV of the Fund
Greater than USD 500 million	0.063% of the NAV of the Fund

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

Investment Management and Distribution Fees

The ICAV shall pay out of the assets of the Fund an annual combined investment management and distribution fee, exclusive of VAT, in respect to each Share Class as follows:

Class:	Rate
Class LGAE1	1.00% of the NAV of the Class LGAE1 Shares
Class LGAE2	0.90% of the NAV of the Class LGAE2 Shares
Class LGAE3	0.80% of the NAV of the Class LGAE3 Shares
Class LGAE4	0.75% of the NAV of the Class LGAE4 Shares
Class LGAE5	0.65% of the NAV of the Class LGAE5 Shares
Class LGAE6	0.55% of the NAV of the Class LGAE6 Shares
Class LGAE7	0% of the NAV of the Class LGAE7 Shares
Class LGAE8	0% of the NAV of the Class LGAE8 Shares
Class LGAE9	0.50% of the NAV of the Class LGAE9 Shares
Class LGAE10	0.75% of the NAV of the Class LGAE10 Shares

Such fee will be apportioned between the Investment Manager in respect of investment management services and Laurium Capital UK Ltd (as sub-distributor of the Fund) in respect of distribution services, as agreed in writing among the parties from time to time. The fee payable will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears as appropriate to the Investment Manager and Laurium Capital UK Ltd.

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 or investment advisor appointed by it out of its own fee, either directly or by reducing the amount of the Investment Management fee payable to it out of the assets of the Fund and directing such payment from the Fund to the sub-investment manager, sub-distributor or investment advisor, as appropriate. For the avoidance of doubt, the fees and expenses of Laurium Capital UK Ltd (as sub-distributor of the Fund) in respect of distribution services are payable out of the combined fee disclosed above, which is payable directly by the ICAV out of the assets of the relevant Share Class of the Fund.

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

Performance Fees: In respect of Class LGAE4, Class LGAE5 and Class LGAE6 (each a "**Relevant Share Class**"), the Investment Manager is entitled to receive a Performance Fee payable out of the assets of the Fund attributable to the Relevant Share Class.

The Performance Fee shall be 15% of the difference between (i) the daily cumulative percentage movement of the Net Asset Value per Share of the Relevant Share Class (after deduction of all other fees and expenses); and (ii) the daily cumulative performance of the Benchmark. 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 Share Class is issued at the close of the initial offer period (the “**Inception Date**”) and end on the following 30 June in a year which is at least twelve months subsequent to the Inception Date.

Performance Fees will be payable only on the amount by which the Net Asset Value attributable to the Relevant Share Class outperforms the Benchmark. Any underperformance against the Benchmark in the preceding Performance Periods must be cleared before a Performance Fee becomes due in a subsequent Performance Period.

The Performance Fee will be calculated on each Business Day and accrued daily in the Net Asset Value of each Relevant Share Class. The first value used in determining the first Performance Fee shall be the Initial Price of the Relevant Share Class.

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

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

The Performance Fees shall 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 plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, Performance Fees 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).

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.

Payment of the Performance Fee

The Performance Fee is payable to the Investment Manager annually in arrears on 30 June of each year. 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 of how the Performance Fee will operate in practice, demonstrating that it will only accrue in circumstances where the return of the Relevant Share Class in any given Performance Period is greater than the return of the Benchmark.

Performance Fee Example: Based on outperformance of a Benchmark								
Relevant Date	**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 Accrued**
Calculation Day (T-1)	$100.00	100.00	-	-	-	-	-	-
1st Valuation Point of Performance Period (T0)	$101.00	102.00	1.00 %	2.00%	-0.98%	15%	10,000	-
Valuation Point (T1)	$104.00	103.00	4.00 %	3.00%	0.97%	15%	10,000	$1,514.56
Valuation Point (T2)	$101.00	102.00	1.00 %	2.00%	-0.98%	15%	10,000	-
Outperformance vs Benchmark								
Calculation Day (T3) - Positive Performance Scenario	$101.40	100.50	1.40%	0.50%	0.90%	15%	10,000	$1,362.09
Calculation Day (T3) - Negative Performance Scenario	$99.00	95.00	-1.00%	-5.00%	4.21%	15%	10,000	$6,252.63
Underperformance vs Benchmark								
Calculation Day (T3) - Positive Performance Scenario	$101.40	104.00	1.40%	4.00%	-2.50%	15%	10,000	-
Calculation Day (T3) - Negative Performance Scenario	$99.00	100.00	-1.00%	0.00%	-1.00%	15%	10,000	-

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 15%, 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.

Risk Factors:

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

Equity Investment Risk:

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

Foreign Investment:

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

Derivatives:

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

Currency Exchange:

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

Geographic / Sector:

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

Credit Risk:

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

Liquidity Risk:

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

Sustainability Risk:

The Investment Manager recognises that Sustainability Risks could have an impact on the performance of the Fund's underlying investments, and as such, its investment process takes Sustainability Risks into consideration.

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

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

The management of Sustainability Risk forms part of the due diligence process implemented by the Investment Manager. The Investment Manager seeks to gain a reasonable understanding of the ESG Events relevant to the Fund's investments, and assess how these events may potentially threaten the value of the returns of the Fund. The Investment Manager is to the reasonble extent possible active in analysing the potential effects of ESG Events when making investment decisions, in addition to engaging with the underlying investee companies and exercising voting rights (where relevant) through the life of a particular investments.

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

Taxonomy Regulation:

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor:	The Fund is suitable for investors seeking long-term capital growth by investing in a global portfolio of equities and equity-related securities and who are able to withstand higher than average volatility in the price of the Fund over shorter time periods.

Investment Objective and Policy

Investment Objective

The Fund's investment objective is to achieve long-term capital growth.

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

Investment Policy

The Fund aims to achieve its investment objective by primarily investing in a portfolio of equities and equity related securities (as described in more detail below). The Fund will seek to outperform the Benchmark over the long term.

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

Equities and Equity-Related Securities

The Fund will invest in global equities and equity-related securities, which are listed on a Recognised Exchange.

The 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 depositary receipts and global depository receipts, equity linked notes (which will not be bespoke to the Fund), convertible bonds (which will not include contingent convertible bonds and will not embed derivatives or leverage) and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company).

Other Funds

The Fund may invest up to 10% of its Net Asset Value in the units and/or shares of other collective investment schemes, including money market funds, unit trusts and ETFs (which are eligible for investment by a UCITS) in accordance with the requirements of the Central Bank. Any investment in such collective investment schemes will be consistent with the investment policy of the Fund.

Currency Exposure

The Fund may, to the extent that the security positions in the Fund are exposed to exchange rate risk, enter into financial transactions for the exclusive purpose of hedging such exchange rate risk. The Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales of securities. The Fund will invest predominantly in US Dollar and Euro denominated securities. For cash management purposes, the Fund may also hold high levels of cash (including in currencies other than the Base Currency).

Cash / Liquid Assets

Although it will be normal investment policy of the Fund to deploy its assets as detailed above, the Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (comprising bank deposits, money market instruments, including fixed or variable rate commercial paper and bankers acceptances) and other types of debt securities (such as fixed and floating rate bonds)) pending re-investment of any income received from the Fund's assets and pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however, it is possible that up to 20% of the Net Asset Value of the Fund may be held in cash or ancillary liquid assets at any time.

Recognised Exchanges

The Fund may invest up to 10% of its NAV in the above 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.

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.

There is no geographic or sectoral bias intended.

Investment Restrictions

The Fund may only invest in assets which are permitted by the UCITS Regulations, details of which are set out under the heading "Permitted Investments" in Appendix I to the Prospectus.

Investment Strategy

The Fund will be actively managed and will use a combination of bottom-up value biased stock selection blended with top-down macroeconomic research as further described below. The Investment Manager will focus on identifying high quality companies that generate positive and growing returns on invested capital, and yet trade at an attractive valuation. The Fund is expected to hold 30-40 stocks which offer the most compelling long-term value, to create a concentrated, high conviction portfolio. Portfolio construction is unconstrained by reference to either geography or Benchmark and position sizing in respect of each stock is based purely on a combination of the expected return from each position and the degree of confidence and conviction gained from the investment research process. The Investment

Manager deploys its investment process to identify companies for investment by the Fund across the full market cap spectrum.

The majority of the Investment Manager's portfolio management decisions are driven by bottom-up equity valuation, however the Investment Manager's research process also incorporates top-down macroeconomic considerations, identifying the key drivers that would likely impact the valuation and outlook of companies over the longer term. The Investment Manager may also consider what it refers to as "special situations" where it looks to capitalise on market inefficiencies (e.g. accelerated bookbuilds (i.e. a form of offering in the equity capital markets which is commonly used by companies to raise capital in secondary offerings of capital or by large holders of company stock to sell down their stake in the company in a fast and efficient manner), initial public offerings and unbundlings (which most commonly take place where a listed entity is a conglomerate of different underlying companies which are packaged together and these are then unbundled (i.e. separately listed) to unlock and create value for shareholders) that create shorter term price volatility and that the Investment Manager may seek to exploit from time to time).

Bottom-up Fundamental Research and Valuations

The Investment Manager seeks to identify companies whose share prices differ materially from the Investment Manager's intrinsic valuations, based on longer term, through-the-cycle cash flows and earnings. The Investment Manager acknowledges that there are material deviations of share prices from intrinsic valuations for extended periods, and these must be taken into consideration in the risk management of a valuation-driven stock picking process.

Top-down Macroeconomic Research

Identifying and taking advantage of economic cycles and market trends is an important contributor to the generation of superior long-term investment returns and is complementary to the bottom-up research described above. However, cycles and trends are often unpredictable and are subject to change. Accordingly, this is built into the risk management assessment for the Fund.

Investment Process

In the Investment Manager's view, inefficiencies frequently arise in the market in the short term (i.e. over time the market is usually correct, however, there are times where opportunities exist where the market is mis-pricing an investment or where the market does not present all available information to provide a true reflection of an investment's fair price). Shorter term inefficiencies may present trading opportunities, irrespective of a company’s intrinsic value. These opportunities often arise due to large flows of money, news flow and emotions, structural inefficiencies, corporate actions, and other special situations or events.

The Investment Manager believes that the strategy will perform best in times following abnormal market volatility, because during the volatile periods, prices tend to overshoot fundamental valuations, which provides opportunities to take positions in those stocks.

The Investment Manager regularly screens available stocks using financial ratios (e.g. price / earnings, price / cashflow or enterprise value to net operating profit after tax) in a comprehensive financial database (which ranks each proposed investment from highest upside, to the Investment Manager's assessment of fair value, to largest downside), and relative valuation tools (e.g. considering financial ratios such as enterprise value/earnings before interest, tax and depreciation (EBITDA) and cash conversion of earnings). In addition, broker research (which will include market strategy insights, sector or individual shares analysis and recommendations that are to be received by highly regarded and internationally recognised providers of sell side research in the market) and daily news-flow are closely monitored. These screens generate investment ideas, which are then considered and further analysed by the Investment Manager.

Once an investment idea is selected for in-depth analysis, it will be analysed in terms of what the Investment Manager considers to be the three key building blocks of fundamental analysis: business assessment, financial analysis and valuation. For a typical company, in order to assess each of these building blocks several aspects will be studied by the Investment Manager in detail, including recent financial statements, management track records, industry analysis (suppliers, customers, and competitors), and global and local valuation comparisons.

In terms of the Investment Manager's process for valuing potential investee companies, each company is analysed in order to seek to determine the earnings that it is likely to deliver over the course of the year, and the quality of those earnings. In general, the quality is assessed through the amount of cash as a percentage of earnings.

After reaching an appropriate valuation for the companies in scope for investment, the Investment Manager ranks the stocks from largest upside to downside. The Investment Manager evaluates upside and downside risks by applying scenario analysis to each position. Known risk factors are considered in terms of the anticipated holding period, liquidity, conviction level and exposure to identified, non-controllable risk. The Investment Manager uses this analysis to determine the weighting of each individual position.

Benchmark

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark as an outperformance target and the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Derivative Trading and Efficient Portfolio Management

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

The financial derivative instruments used by the Fund will be futures and options, as contemplated by the investment policy set out above. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("**OTC**").

Futures

The Fund may use futures (which specifically include currency futures) for efficient portfolio management purposes.

A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. The Fund would generally use a futures contract to hedge against risk during a particular period of time. Futures are similar to forward contracts but are standardised and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future. The futures contracts to be used by the Fund may be exchange traded or OTC.

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.

Options

The Fund may also use options (which specifically include currency options) for efficient portfolio management purposes.

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.

Currency Options: The Investment Manager may 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.

Counterparties to Over-The-Counter (OTC) Derivatives

Counterparties to OTC derivatives 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 derivatives 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. Information on the counterparties to OTC derivatives will be detailed in the annual financial statements of the ICAV.

The use of derivatives entails certain risks to the Fund including those set out above and under the heading "Risk Factors" in the Prospectus.

Securities Financing Transactions

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

Risk Management Process

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the financial derivative instruments which may be used are set out in the risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of financial derivative instruments not included in the risk management process will not be used until such time as a revised submission has been provided to the Central Bank. Appendix III of the Prospectus gives further description of the types of financial derivative instruments and how they may be used by the Fund.

Global Exposure, Leverage and Gearing

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

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 financial derivative instruments (or otherwise through investment in any security). The Investment Manager shall ensure that the Fund is not leveraged through its use of financial derivative instruments 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.

Borrowings

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

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

Offer

The initial offer period for the Classes of Shares in the Fund in which no Shares have yet been issued (the "**Unlaunched Classes**") will run from 9:00 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement until 5:00 p.m. (Irish time) on 9 June 2024 (the "**Initial Offer Period**"). During the Initial Offer Period, Shares will be available at the initial issue price of USD 100 or ZAR 100 (in the case of the Class LGAE8 Shares) (the "**Initial Price**") and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period in respect of that Class. The Initial Offer Period in respect of each Class may be extended or shortened by the Manager in accordance with the requirements of the Central Bank. Thereafter, Shares of the relevant Class will be available at the Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

Applications for Shares in a Class subsequent to the Initial Offer Period in respect of that Class must be received before the Dealing Deadline. Confirmed cleared funds must be received one Business Day after the relevant Dealing Day or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank. All such subscriptions will be dealt with on a forward pricing basis (i.e. by reference to the Subscription Price for Shares calculated as at 5:00pm (New York time) on the relevant Dealing Day). Any applications therefore received after the Dealing Deadline, or cleared funds not received within one Business Day after the relevant Dealing Day (or such later deadline as the Manager may from time to time permit), will be held over until the next Dealing Day. Dealing is carried out at forward pricing basis (i.e. the Net Asset Value next computed after receipt of the relevant subscription/redemption requests).

Subscription Price

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

No subscription fee will be charged.

Redemption Price

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

No redemption fee will be charged.

Redemption proceeds in respect of Shares will typically be paid within five (5) Business Days of the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

Switching

Shareholders may request conversion of some or all of their Shares in the Fund to Shares in the same

Class of another fund of the ICAV in accordance with the formula and procedures specified in the Prospectus. No switching fee will apply.

Distribution Policy

All Share Classes are accumulating Classes. It is not currently intended to make distributions to the Shareholders.

All net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses will be accumulated and reflected in the Net Asset Value per Share.

The Directors and/or the Manager may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors and/or the Manager so determine, full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

Marketing

It is intended that the Fund will be approved by the Financial Sector Conduct Authority in South Africa for the purposes of marketing in South Africa and within other European Union countries, in accordance with any local law requirements.