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

LAURIUM AFRICA USD BOND FUND

This Supplement contains specific information in relation to the Laurium Africa USD Bond 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 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, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

The 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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes, including for hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading and Efficient Portfolio Management" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

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 Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index (Bloomberg Code: SBAFSOZ) in USD. The Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index comprises of a comprehensive well-diversified portfolio of Africa sovereign USD-denominated bonds. As at the date of this Supplement, the administrator of the Benchmark, namely Standard Bank 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.
"Subscription 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 Subscription Dealing Deadline is no later than the Valuation Point.
"Redemption 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 Redemption Dealing Deadline is no later than the Valuation Point.

Available Classes:

Class:	Currency:
Class LABA1	USD
Class LABA2	USD
Class LABB3	USD
Class LABB4	USD
Class LABB5	USD
Class LABB6	USD

Class LABB6 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. 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 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 12 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 Investment Management and Distribution Agreement dated 24th July, 2020 between the Manager, the ICAV and the Investment Manager.

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 Prospectus, 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 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 provides that the ICAV 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 ICAV, or by reason of its relationship with the ICAV, 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 Manager shall indemnify and hold harmless 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 the Investment Manager arising from breach of the Agreement by the Manager or arising from the breach by any employees, servants or agents of the Manager in the performance 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 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 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 EUR 20,000 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 7,300 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 LABA1	0.90% of the NAV of the Class LABA 1
Class LABA2	1.00% of the NAV of the Class LABA2
Class LABB3	0.90% of the NAV of the Class LABB 3
Class LABB4	0.80% of the NAV of the Class LABB 4
Class LABB5	0.70% of the NAV of the Class LABB5
Class LABB6	0.0% of the NAV of the Class LABB6

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 LABA1 (the "**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 10% 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 30th 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 30th 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 30th 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 an Benchmark

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 Accrued**
Calculation Day (T-1)	$100.00	100.00	-	-	-	-	-	-
1st Valuation Point of Calculation Period (T0)	$101.00	102.00	1.00%	2.00%	-0.98%	10%	10,000	-
Valuation Point (T1)	$104.00	103.00	4.00%	3.00%	0.97%	10%	10,000	$ 1,009.71
Valuation Point (T2)	$101.00	102.00	1.00%	2.00%	-0.98%	10%	10,000	-
Outperformance vs Benchmark								
Calculation Day (T3) - Positive Performance Scenario	$101.40	100.50	1.40%	0.50%	0.90%	10%	10,000	$908.06
Calculation Day (T3) - Negative Performance Scenario	$99.00	95.00	-1.00%	-5.00%	4.21%	10%	10,000	$4,168.42
Underperformance vs Benchmark								
Calculation Day (T3) - Positive Performance Scenario	$101.40	104.00	1.40%	4.00%	-2.50%	10%	10,000	-
Calculation Day (T3) - Negative Performance Scenario	$99.00	100.00	-1.00%	0.00%	-1.00%	10%	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 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.

Risk Factors:

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

Emerging market risk:

The Fund will invest substantially in emerging markets and is, therefore, subject to the risks of investing in emerging markets generally (as more fully described under the heading "*Emerging Markets*" in the section of the Prospectus entitled "*Risk Factors*").

Investing in Africa Risk:

Investing in African countries involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, without limitation, (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war and revolution; (c) dependence on exports and the corresponding importance of international trade and commodities prices; (d) less liquidity of securities markets; (e) currency exchange rate fluctuations; (f) potentially higher rates of inflation (including hyper-inflation); (g) controls on foreign investment and limitations on repatriation of invested capital and the ability to exchange local currencies for dollars; (h) a higher degree of governmental involvement and control over the economies; (i) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about the economics of issuers; (k) less extensive regulatory oversight of securities markets; (l) longer settlement periods for securities transactions; and (m) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors.

Sustainability Risk:

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("**SFDR**"), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Fund is considered to be a non-ESG fund.

Further, the Manager in conjunction with the Investment Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "**ESG Event**")) is not relevant for

	the Fund due to the profile of the underlying investments of the Fund and their broad diversification **Taxonomy Regulation:** **The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.**
Profile of a Typical Investor:	The Fund is suitable for investors with a medium to high risk appetite seeking long term capital growth and who also have an appetite for emerging market fixed income risk, with low volatility and a low correlation to equity markets.

Investment Objective and Policy

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

Investment Policy

The Investment Manager aims to achieve the Fund's objective by constructing a portfolio with low volatility and low correlation to equity markets, by primarily investing in Africa (ex-South Africa) sovereign and corporate debt.

The Fund's objective may be achieved primarily through investment in debt and debt related securities (including high yielding fixed income securities and money market instruments), as further described below.

The Fund may also invest from time to time in equities and equity related securities and collective investment schemes, as further described below. Such debt and debt-related securities, equities and equity related securities and collective investment schemes shall hereinafter be referred to as the "Permissible Investments".

The Fund may also use derivatives, as set out under the section entitled "Derivative Trading and Efficient Portfolio Management", for efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk.

To achieve its objective, the Fund will primarily invest directly in the Permissible Investments but may also invest indirectly through investment in Regulated Funds (as defined below) in the Permissible Investments.

Debt and Debt-Related Securities

The Fund may invest directly or indirectly (though investment in Regulated Funds) in global fixed income securities, fixed or floating rate bonds issued by corporations and governments and other debt securities (which may embed derivatives but will not embed leverage) of governments and corporates of various types and maturities, including, for example, Eurobonds, fixed rate, floating rate and variable rate notes, index linked debt securities (such as index linked bonds), debentures, coupon-bearing and deferred interest instruments (such as zero coupon bonds) and convertible bonds provided, however, that the Fund may not invest in contingent convertible bonds.

Such debt and other debt-related securities may be listed and unlisted, investment grade (i.e. rating of BBB or higher as rated by Standard and Poor's or Moody's) or below investment grade, and rated or unrated, secured or unsecured (including unsecured sovereign / corporate Eurobonds). In respect of listed debt and debt-related securities that the Fund may invest in, they will be listed on global Recognised Exchanges. It is possible that up to 100% of the Fund may be invested in below investment grade and / or unrated debt and debt-related securities at any time.

The Fund may also invest directly or indirectly, in short-term money market instruments such as commercial paper, certificates of deposits and treasury bills, quoted on Recognised Exchanges.

Equities and Equity-Related Securities

The Fund can invest up to 10% of the Net Asset Value in aggregate in global equities and equity-related securities (including equity securities of real estate companies), which are listed on a Recognised Exchange worldwide or, subject to the investment restrictions set out in Appendix 1, which are not listed or traded on a Recognised Exchange.

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, convertible bonds (which may embed derivatives but will not embed leverage) and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company).

Regulated Funds and Exchange Traded Funds

The Fund may invest up to 20% of its Net Asset Value in the units and/or shares of collective investment schemes, including money market funds and ETFs (which are eligible for investment by a UCITS) in accordance with the requirements of the Central Bank ("**Regulated Funds**"). Any investment in such Regulated Funds will be consistent with the Investment Policy of the Fund.

Any investment by the Fund in Regulated Funds will not embed leverage.

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) pending re-investment of any income received from debt and debt related securities 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

The Fund will predominantly invest in African (ex-South Africa) markets, but may also invest in non-African offshore jurisdictions from time to time. Save for the intention to invest in equity securities of real estate companies as outlined above, the Fund intends to have no industry bias.

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 Investment Manager aims to achieve long term capital growth with low volatility and low correlation to equity markets through all market cycles by investing most of the assets in African (ex-South Africa) sovereign and corporate debt. While the Fund’s investments are expected to be of a long-term nature, they may be sold should the assessment of their long-term value be revised or investment options offering better risk adjusted returns become available.

The portfolio will consist of a well-diversified portfolio of predominantly African (excluding South Africa) sovereign USD-denominated debt, but will also have the mandate to invest in corporate credit and sovereign local currency debt in order to take advantage of the full opportunity set of debt securities across Africa (ex-South Africa).

Investments will be selected by the Investment Manager by assessing various quantitative and qualitative metrics, as further set out below. In the case of any investment in unsecured debt, the ability of country or corporation to repay its debt will also play a large part in the investment decision and portfolio selection process.

Quantitative metrics measured by the Investment Manager include:

1. Wealth Metrics (such as the nominal GDP of a country, GDP per person);
2. Debt Metrics (such as the debt to GDP ratio of a country, level of external debt to GDP ratio etc);
3. Economic Sustainability (by measuring inflation, growth, external balances);
4. External Ratings (issued by rating agencies);
5. Banking System Health, which is ascertained using measures such as non-performing loan ratios, capitalisation levels, loan concentration, loan to deposit ratios, currency mismatch and provisioning levels;
6. Debt levels and other business risk measures to determine corporate debt risk and attractiveness, which is ascertained using measures such as balance sheet strength, net debt to equity, cash flows and the predictability and stability thereof etc.

Qualitative metrics measured by the Investment Manager include:

1. The Investment Manager will travel to various African countries to meet with government policy makers, companies and other stakeholders;
2. An assessment of the economic growth potential by examining factors such as population growth, education levels, indebtedness, energy capacity, energy output, infrastructure development and pipeline and currency competitiveness;
3. Institutional risk assessment (Governance, Rule of Law etc.) and Event Risks (political, economic).

The Investment Manager will use the above quantitative and qualitative analysis to select a portfolio of assets from the investment universe of Africa sovereign, supranational and corporate debt instruments. It is envisioned that the portfolio should consist of around 8 to 15 positions, diversified across multiple African countries.

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 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 or as a performance target 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 for 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, options, forwards and swaps in equity, debt and currency markets 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 equity futures, equity index futures, interest rate futures and currency futures) for efficient portfolio management purposes including for hedging purposes. For example, the Fund may sell futures on securities, currencies or interest rates to protect against future declines in value of the Fund's investments.

  Futures contracts are one of the most common types of financial derivative instrument. 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.

  Equity Futures: A futures contract with an underlying of one particular equity. Equity futures may be used for hedging purposes by reducing or eliminating exposure to assets within the basket of securities that underlies the futures contract.

  Interest Rate Futures: A futures contract with an underlying of one particular interest rate / debt security (such as futures on ETCs). Interest rate futures may be used for hedging purposes by reducing or eliminating exposure to undesirable assets within the basket of securities that underlies the futures 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. 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, it may use an index future to do so.

- *Options*

  An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. Any option entered into by the Fund will be in accordance with the limits prescribed by the law and the use of options will be fully covered at all times. This means that the Fund will at all times hold and be able to deliver the underlying asset if called upon to do so or that the Fund is able to buy the underlying asset when it holds an option to buy. The options contracts to be used by the Fund may be exchange traded or OTC.

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 security 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 an investment security.

Debt Options: A debt 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) a debt security (such as options on a fixed or variable rate note) 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 debt security.

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.

- *Foreign Exchange Transactions (Currency Forwards)*

Currency forwards are an OTC derivative, which the Investment Manager may employ as a means of gaining long or short exposure to a particular currency to mitigate the impact of fluctuations in the relevant exchange rates. However, the 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.

- Swaps

The Fund may also utilise swaps. Swaps are contracts between two parties in the OTC market whereby the parties agree to exchange a series of cash flows based on the value of, or return from, one financial instrument with a series of cash flows based on another financial instrument.

The Fund may use interest rate swap contracts (and options on such swap contracts) where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows.

The Fund may also use equity swaps. An equity swap is a contract between two parties which allows each party to diversify its income while still holding its original assets. The Fund may exchange a floating rate cash flow against the cash flow on the performance of either a single equity or an equity index.

<u>Counterparties to Over-The-Counter (OTC) FDIs</u>

Counterparties to OTC FDIs that the Fund may enter into (i.e. counterparties to futures, options, currency forwards and swaps) 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. Information on the counterparties to OTC FDIs 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 below under the heading "Risk Factors" in the Prospectus.

Securities Financing Transactions - Total Return Swaps

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Total Return Swaps solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to Total Return Swaps.

The maximum proportion of the Fund's assets which can be subject to Total Return Swaps is 10% of the Net Asset Value of the Fund.

The expected proportion of the Fund's assets which will be subject to Total Return Swaps is between 0% and 10% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Total Return Swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Total Return Swaps shall be disclosed in the annual report and semi-annual report of the ICAV.

Further information in relation to Securities Financing Transaction and Total Return Swaps is set out in the Prospectus at the Section entitled "Risk Factors" - "Risks associated with Securities Financing Transactions" and also in Appendix III to the Prospectus.

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

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 only.

The Fund is not permitted to enter into any form of borrowing or loan arrangement with any other collective investment schemes. The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

Shares are available for subscription on each Dealing Day at the Net Asset Value of the relevant Share Class. The Initial Offer Period in respect of Classes LABA1, LABA2, LABB3, LABB4, LABB5, LABB6 has closed and applications for Shares in these Classes Fund must be received before the Dealing Deadline.
Applications for Shares in the Funds must be received before the Subscription Dealing Deadline. Notwithstanding this deadline, the Manager may determine in its sole discretion to accept such later subscription applications in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Confirmed cleared funds must be received no later than one Business Day after the relevant Dealing Day or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank of Ireland, provided that, without prejudice to the Manager's ability to cancel subscriptions in the event of non-clearance of funds as set out in the Prospectus, the Manager reserves the right to defer the issue of Shares until receipt of subscription monies by the fund. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day. Any applications or cleared funds not received one Business Day after the relevant Dealing Day (or such later deadline as the Manager may from time to time permit), will be held over until the next Dealing Day.

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.

Redemption proceeds in respect of Shares will typically be paid within five Business Day of the relevant Dealing Day and in any event will be paid within ten Business Days of the Redemption 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.

Subscription and Redemption Fees

No subscription or redemptions fees shall be charged.

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 may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors 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.