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

LAURIUM ENHANCED GROWTH HEDGE FUND

This Supplement contains specific information in relation to the Laurium Enhanced Growth Hedge 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.

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 investment and 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:

"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:
LEGA1	USD
LEGA2	USD
LEGB3	USD
LEGB4	USD
LEGB5	USD
LEGB6	USD
LEGB7	ZAR

Class LEGB6 are available only for investment by the Investment Manager or any affiliates thereof and Class LEGB7 Shares are available only to investors who have entered into an investment management agreement or other arrangement with the Investment Manager. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Base Currency: USD

Minimum Subscription: USD 2,500 for all Classes, with the exception of Class LEGB7 Shares for which the minimum subscription will be ZAR 20,000.

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 2,500 for all Classes, with the exception of Class LEGB7 Shares for which the minimum additional investment will be ZAR 5,000.

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.

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.

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 6,000. 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
LEGA1	1.50% of the NAV of the Class LEGA1
LEGA2	1.00% of the NAV of the Class LEGA2
LEGB3	0.75% of the NAV of the Class LEGB3
LEGB4	0.50% of the NAV of the Class LEGB4
LEGB5	0% of the NAV of the Class LEGB5
LEGB6	0% of the NAV of the Class LEGB6
LEGB7	0% of the NAV of the Class LEGB7

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 LEGA1, Class LEGA2, Class LEGB3, Class LEGB4 and Class LEGB5 (the "**Relevant Share Classes**"), the Investment Manager is entitled to receive a performance related fee (a "**Performance Fee**") payable out of the assets of the Fund attributable to the Relevant Share Class.

The Performance Fee will be calculated and accrued at each Valuation Point and payable annually in arrears (as detailed below) 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 30 June in a year which is at least twelve months subsequent to the Inception Date.

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

The Performance Fee will be paid on an annual basis, subject to Depositary approval, within thirty (30) calendar days of 30 June of each year (or, within five (5) Business Days of the date of Depositary approval of such Performance Fee calculation, if earlier) by settling the outstanding Performance Fee accrual applicable to the Relevant Share Class. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise and will not be paid more than once per year, except in the case of investor redemptions, as described further below.

In order for a Performance Fee to be payable in respect of a Performance Period, the Net Asset Value per Share of the Relevant Share Class on the last Business Day of the relevant Performance Period (the "**Final Net Asset Value per Share**") must exceed the High Watermark in respect of the Relevant Share Class. Where the High Watermark is exceeded, the Performance Fee payable per Share of the Relevant Share Class is equal to 20% of the amount by which the Final Net Asset Value per Share of the Relevant Share Class exceeds the High Watermark.

The High Watermark for the first Performance Period of each Relevant Share Class shall be the Initial Price of the Relevant Share Class. The High Watermark for each subsequent Performance Period of each Relevant Share Class shall be the previous highest Net Asset

Value per Share of the Relevant Share Class on the last preceding date upon which a Performance Fee was paid or accrued as at the end of a Performance Period. For the avoidance of doubt, the Performance Fee is only payable on the increase over the High Watermark.

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.

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

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

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

Performance Fee Example

Relevant Date	NAV per Share	High Watermark	Share Class Return	Net Assets	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	$100.00	1.00%	$1,010,000	20%	10,000	$2,020.00
Valuation Point (T1)	$104.00	$100.00	4.00%	$1,040,000	20%	10,000	$8,320.00
Valuation Point (T2)	$99.00	$100.00	-1.00%	$990,000	20%	10,000	-

Worked Example of Performance Fee

The above example can be explained further as follows:

T-1 – a sample Share Class with an Initial Price of $100 per Share. The High Watermark value at the Inception Date will also be $100 per Share as this is the beginning of the Performance Period;

T0 – at the first Valuation Point, the Share Class return is positive as the Share Class increased in value by 1% bringing the Share Class value up to $101 per Share. The High Watermark value is $100 until the first crystallisation point and, accordingly, there is an accrual of Performance Fees as the Share Class value is greater than the High Watermark value by $1;

T1 – at the second Valuation Point, the Share Class return is positive as the Share Class has increased in value by a further 3% since the Inception Date bringing the Share Class value up to $104 per Share. The High Watermark value is $100 until the first crystallisation point and, accordingly, there is an accrual of Performance Fees as the Share Class value is greater than the High Watermark value by $4;

T2 – the third Valuation Point where the Share Class return is negative as the Share Class has decreased in value by 1% since the Inception Date bringing the Share Class value down to $99. The High Watermark value is $100 until the first crystallisation point and, accordingly, there is no accrual of Performance Fees as the Share Class value is less than the High Watermark value by $1.

In cases where the Share Class return exceeds the High Watermark, the examples demonstrate the application of the Performance Fee rate of 20%, which is applied to the difference between the Share Class return and High Watermark 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*").

Foreign Investment:

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

Derivatives:

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

Currency Exchange:

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

Geographic / Sector:

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

Equity Investment Risk:

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

Commodities:

The Fund's indirect exposure to the commodities markets, and/or a particular sector of the commodities markets, may subject the Fund to greater volatility than exposure to traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Such fluctuations might adversely impact the value of the Fund.

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 an in-depth understanding of the ESG Events relevant to the Fund's investments and to identify these before they escalate into events that may potentially threaten the value of the returns of the Fund. Sustainability Risk integration is done at the very outset when analysing the universe of stocks and securities, with a view to identifying potential ESG issues and engaging with companies where appropriate. The Investment Manager is 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 low.

Taxonomy Regulation:

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

Profile of a Typical Investor: The Fund is suitable for investors seeking long-term capital growth by investing in a diversified multi-asest portfolio.

Investment Objective and Policy

<u>Investment Objective</u>

The Fund's investment objective is to provide consistent real returns to investors over the long-term.

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

<u>Investment Policy</u>

The Fund aims to achieve its investment objective by primarily investing in equities and equity related securities. The Fund may also invest in debt and debt related securities, collective investment schemes and commodity related securities (as described in more detail below). Whilst the Fund will primarily invest in South African based assets, it may also take exposure to other jurisdictions where the Investment Manager has determined that such exposure is in line with the investment policy of the Fund and in furtherance of achieving the stated investment objective.

The Fund's objective may be achieved through multi-asset class investment in equities and equity related securities, debt and debt related securities (including high yielding fixed income securities and money market instruments), derivatives and UCITS eligible commodity exposure, as further described below (the "**Permissible Investments**").

In addition, the Fund may also gain indirect exposure to Permissible Investments through UCITS-eligible exchange traded commodities ("**ETCs**"), exchange traded notes ("**ETNs**") or exchange traded funds ("**ETFs**"). ETCs are securities which are traded on a Recognised Exchange and which do not embed any leverage or derivatives. ETCs deliver a return which is linked to the performance of an underlying commodity or a commodity index but do not provide direct investment in or exposure to the relevant commodities. ETNs are structured notes tied to commodities which are typically used to gain exposure to commodity indices without direct investment in commodity indices and their value is linked to the underlying commodity index. The issuer of such instruments are generally financial intermediaries. ETNs will not embed a derivative or leverage. ETNs which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". Indirect exposure to commodities will be obtained as a hedge against equity positions in commodity oriented companies or as an alternative to taking long positions in such companies. The Fund's indirect exposure to commodities will not exceed 20% of its Net Asset Value.

Further information on the Fund's use of derivatives for efficient portfolio management and investment purposes is set out under the section entitled "*Derivative Trading and Efficient Portfolio Management*".

The Fund will primarily invest directly in the Permissible Investments but may also obtain this exposure indirectly through investment in Regulated Funds (as defined below).

Debt and Debt-Related Securities

The Fund may invest directly or indirectly (though investment in Regulated Funds) in fixed income securities, including bonds and other debt securities (which may embed derivatives but will not embed leverage) 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 (which will not include contingent convertible bonds).

Such debt and other debt-related securities may be fixed or floating rate, corporate or government issued, listed or 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 Recognised Exchanges.

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 in equities and equity-related securities (including equity securities of real estate companies), which are listed on a Recognised Exchange or, subject to the investment restrictions set out in Appendix 1 of the Prospectus, 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 as noted above, may embed derivatives but will not embed leverage but which will not include contingent convertible bonds) and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company). The Fund will receive rights on occasion of a rights issue by companies held in the Fund. In addition, the Fund may purchase rights in the market in circumstances where the Investment Manager perceives that the Fund will profit from owning those rights. Rights will only be purchased if they are traded on a regulated market or if the shares to which the rights relate are to be listed on a regulated market. The Fund's investment in rights will not exceed 10% of its Net Asset Value.

Regulated Funds

The Fund may invest up to 10% of its Net Asset Value in the units and/or shares of 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 ("**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, money market instruments, including fixed or variable rate commercial paper and bankers acceptances) and other types of debt securities (as listed above) pending re-investment of any income received from the Fund's assets, pending investment of subscription monies or in anticipation of future redemptions or as a defensive position in adverse market conditions.

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 typically invest in the South African market, but may take exposure to other jurisdictions as determined by the Investment Manager and as detailed above. There is no 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 extensive top-down macro-economic research blended with bottom-up value biased stock selection as further described below. The portfolio will consist of a well-diversified portfolio of predominantly South African debt and debt related securities, equities and equity related securities, collective investment schemes and commodity related securities. The Investment Manager will typically focus on high quality large- and mid-cap companies, but may consider smaller cap exposure where the Investment Manager considers this to be an attractive investment opportunity for the Fund. The Fund's investment in small-cap companies is not expected to exceed 10% of Net Asset Value.

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 Macro-economic 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.

Trading Strategy

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. During strong bull markets (i.e. when stock prices are rising and market sentiment is optimistic), the Fund's performance is likely to lag slightly on a relative basis, but the Investment Manager anticipates generating returns in such markets via successful pair trading (i.e. matching a long position with a short position in two stocks with a high correlation).

Investment Process

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.

The timing of implementing the investment idea will be considered, taking into account factors such as possible catalysts (e.g. a company announcing financial results, or the disposal or acquisition of a division), fund flows, historic ratio analysis of pair trades and technical analysis.

The investment idea will also be analysed from a portfolio construction standpoint, including correlation to existing positions and concentration risk. The liquidity of the instrument will be considered and any liquidity events that may drive the timing of implementation of the investment idea.

Price targets will be set based on the above factors, including level of conviction of the price target, and key price levels such as realistic worst-case scenario, or other levels where positions should be monitored more closely. A possible derivatives overlay will be considered for long and short stock positions, based on conviction of view, risk assessment and price targets. All the above factors will be considered by the Investment Manager before making an investment decision.

Long / Short Exposure

It is expected that the Fund may offer low correlation to global markets, as a result of the combination of long and short positions in the investment portfolio. Given that the Fund is able to short stocks, the short positions are seen as being able to negatively correlate to the rest of the market which is long biased. The Fund is expected to run, on average, with relatively high net long exposure (likely averaging close to 80% over the life of the Fund) but the Investment Manager has the ability to alter this net exposure on the basis of bottom-up idea analysis (as described above) and/or a view on the direction of the market. This dynamic may reduce correlation of the Fund's return to that of the global markets. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. Short positions are not expected to exceed 100% of the Net Asset Value of the Fund; however, no net short positions will be taken.

Derivative Trading and Efficient Portfolio Management

As noted above, the Fund may use financial derivative instruments for investment and for efficient portfolio management purposes (including hedging), 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 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 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.

In addition, the Fund may use total return swaps. A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The Fund may enter into total return swaps for investment purposes, for example, in order to gain synthetic short exposure to equities and equity related securities. The Investment Manager may utilise total return swaps with any counterparty meeting the UCITS eligible counterparty criteria as detailed below under the heading "*Counterparties to Over-The-Counter (OTC) FDIs*".

Counterparties to Over-The-Counter (OTC) FDIs

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

The Sub-Fund's exposure to repurchase agreements, reverse repurchase agreements, securities lending transactions (which may only be used for efficient portfolio management purposes) and total return swaps is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total return swaps	180%	300%

Repurchase and reverse repurchase agreements	0%	100%
Securities lending	0%	100%

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to the above listed instruments.

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

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 13 March 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 LEGB7 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.