

## NORTHSTAR GLOBAL FLEXIBLE FUND

### Supplement to the Prospectus dated 2 February 2024 for Sanlam Global Funds plc (a Retail Investor Alternative Investment Fund)

This Supplement contains specified information in relation to Northstar Global Flexible Fund (the "Fund"), a Fund of Sanlam Global Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds.

The Company is a Retail Investor Alternative Investment Fund authorised by the Central Bank of Ireland (the "Central Bank") to which the Companies Act 2014 and chapter 1 of the AIF Rulebook applies. There are seventeen other Funds of the Company in existence, namely:

Sanlam Global Equity;  
Sanlam Global Balanced;  
Sanlam Global Liquidity Fund;  
Sanlam US Dollar Liquidity Fund;  
Sanlam BIFM World Equity Fund;  
Sanlam BIFM Global Fixed Income Fund;  
Sanlam BIFM Emerging Markets Equity Fund;  
Mpile Global Equity Fund;  
Sanlam Private Wealth Global Balanced Fund;  
Merchant West Global Equity Fund;  
Independent Global Flexible Fund;  
Counterpoint Global Owner Managed Flexible Fund;  
Excalibur Global Managed Fund;  
ARX Pangaia Global Managed Fund;  
ABSA Global Best Blend Fund;  
ABSA Global Access Fund; and  
ABSA Africa Dynamic Income Fund

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 February 2024 and the latest audited financial statements of the Company. An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment on a part of your portfolio. You should consult a professional investment adviser before making an investment.**

**The Fund will invest in financial derivative instruments ("FDI") for currency hedging purposes. The Fund will not be leveraged by its use of FDI.**

The Directors of the Company, whose names appear in the "Directors of the Company" section of the Prospectus, 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.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires have the same meaning when used in this Supplement.

Save as disclosed herein, there has been no significant change and no significant new matter has arisen since the publication of the Prospectus.

Dated: 2 February 2024

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## **Investment Objective and Policies**

### **Investment Objective**

The investment objective of the Fund is to achieve long-term capital growth. There is no guarantee that the Fund will meet its objective.

### **Policy and Guidelines**

In order to meet its investment objective, the Fund will diversify investments across various asset classes (as detailed below) providing the opportunity for long-term capital growth.

The Fund intends to invest in the following asset classes: global equities (which will primarily be common stocks and other securities with equity characteristics, comprising preference shares, as well as depository receipts), global bonds (fixed and/or floating; government and/or corporate; rated and unrated), real estate investment trusts (REITS) and cash and cash equivalents (including but not limited to commercial paper, certificates of deposit and letters of credit) (each an "**Asset Class**", together the "**Asset Classes**"). The cash and cash equivalents may be held in currencies other than the base currency of the Fund.

The Fund will be primarily managed with an equity bias with the Investment Manager maintaining a majority exposure to global equities. The Investment Manager will have a natural equity bias because of the higher returns of equities over the longer term historically. However, if returns from equities as an asset class are not providing such higher returns and where the Investment Manager considers it in the best interest of the Fund, and subject to Investment Restrictions set out in the Prospectus, the exposure to other Asset Classes will increase according to the Investment Manager's view of changing economic and market conditions.

The Fund is not focused on any specific geographical area, industry or sector and may invest in equities of companies across the full spectrum of market capitalisations. With the exception of permitted investments in unlisted securities, investments by the Fund will be restricted to securities listed or traded on stock exchanges and regulated markets as set out in Appendix I of the Prospectus.

The Fund has the ability to achieve this exposure through direct investment in the Asset Classes listed above or indirectly through investment in Underlying Funds. The Fund may invest up to 100% of its Net Asset Value in the units and/or shares of Underlying Funds, subject to the maximum exposure of any one Underlying Fund not exceeding 20% of the Fund's Net Asset Value and subject to the Fund not investing more than 20% of its Net Asset Value in unregulated open-ended investment funds.

"Underlying Fund(s)" means a fund (including exchange traded funds) which will be a Category 1 or Category 2 investment fund that is open-ended and may be listed or unlisted. A Category 1 investment fund shall be one of the following: investment funds established in a Member State of the European Union which are authorised under Directive 2009/65/EC; investment funds established in a Member State of the European Economic Area which are authorised under domestic legislation implementing Directive 2009/65/EC; investment funds established in Guernsey and authorised as Class A Schemes; investment funds established in Jersey as Recognised Funds; investment funds established in the Isle of Man as Authorised Schemes; or Retail Investor AIFs authorised by the Central Bank. A Category 2 investment fund is one of the following: authorised in a Member State of the European Union; established in Guernsey and authorised as Class B Schemes; established in Jersey which are not Recognised Funds; established in the Isle of Man as unauthorised schemes; authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940; or such other funds which the Central Bank may specify upon application. The AIFM will confirm to the Central Bank that any new Category 2 investment funds will comply, in all material respects with the requirements applicable to a Retail Investor Alternative Investment Fund pursuant to the AIF Rulebook. In the case of unregulated funds, these will be domiciled in Mauritius. An Underlying Fund will follow an investment strategy that seeks to provide capital appreciation to its investors through direct investment in transferable securities as described above. Underlying Funds may not be leveraged. Underlying Funds will comply in all material respects with the AIF Rulebook issued by the

Central Bank and will comply with all South African requirements that would allow it to be solicited directly in South Africa. The Underlying Funds must comply with the investment restrictions as outlined below.

Investment in the Fund is suitable for investors seeking to achieve a long-term return and who are prepared to accept a high degree of volatility.

### **Investment Strategy**

The asset allocation and instrument selection within the Fund will be actively managed and will reflect the Investment Manager's view of the relative attractiveness of each Asset Class, as described in 'Asset Class Selection Process' section below. The Investment Manager will apply prudent diversification criteria, in accordance with the requirements of the Central Bank, within the equity portion of the portfolio, the composition of which will change from time to time according to the Buy List created by the Investment Manager's research team. This Buy List is constructed from detailed and rigorous analysis on each instrument by analysts working for the Investment Manager, as described in 'Equity Selection Process' section below.

#### *Equity Selection Process*

The Investment Manager conducts its own proprietary research, as well as utilising research from international stockbrokers and investment banks.

The Investment Manager's investment process has several stages. The first is screening, where thousands of companies globally are screened using the Investment Manager's proprietary software. The screening process focuses on the key value drivers of companies; including turnover growth, return on invested capital ("ROIC") and operating margin. ROIC is operating profit after tax divided by invested capital (fixed assets + net working capital + intangible assets).

Those companies that rank highest on these criteria are placed through the second layer of the Investment Manager's process, which the Investment Manager calls its' "Shallow Dive Process". This process is automated to a large extent, but manual inputs are allowed. The Shallow Dive Process seeks to understand the industry in which the company operates, what it does, who owns it, its profit cycle (with particular emphasis on cyclical factors such as margins and how it ranks relative to competitors) on normal market metrics such as price to book, price/earnings ratio and dividend yields. This process also considers how the company's management have invested on behalf of shareholders. A further component of the shallow dive process is to value the company on several measures including; earnings power valuation, a technique for valuing stocks by making assumptions about the sustainability of current earnings and the cost of capital but assuming no further growth; franchise growth valuation, which seeks to identify the expected value of new business opportunities available to a business; and discounted cash flow valuation, which uses future free cash flow projections and discounts them using the weighted average cost of capital to arrive at a present value.

The stocks that rank highest in the preceding process are subjected to a further detailed analysis by the Investment Manager. This includes assessing the company on the following criteria: the quality of its management team, the prospects for the industries in which the company operates and the barriers to entry facing other companies looking to enter the industries in which the company operates. The Investment Manager also assesses the company's ROIC to consider whether the management team have allocated capital effectively.

The Investment Manager also considers the economics of the industry and thus the variability of outcomes a company faces. The Investment Manager also considers what competitive advantages a company has within its industry, and by doing so, determines what future returns are likely on new capital invested.

In order to be considered for inclusion in the Fund's portfolio a company's share price must be trading at a discount to the Investment Manager's valuation of the company. If a company meets this requirement then the Investment Manager's investment committee will meet to discuss the inclusion of the company within the Fund's portfolio, and the appropriate portfolio weight. When determining the weight the investment committee will consider various factors, including the size of the discount between the current share price and the Investment Manager's valuation of the company and historical volatility of the company relative to other investments within the Fund.

#### *Asset Class Selection Process*

The Investment Manager looks to invest across a range of different Asset Classes. The Asset Class weightings will be determined by consideration of the performance and investment objectives of the Fund, and the Investment Manager's views on the expected risk and return for each Asset Class. The Investment Manager compares the expected returns of each Asset Class to the historical returns for that Asset Class and the relative returns of each Asset Class to one another. The positions taken by the Fund will be based on the process outlined above as well as discussion and debate between members of the investment committee of the Investment Manager on the expected risk and return for each Asset Class and underlying investment.

The foregoing reflects the Investment Manager's current asset allocation strategy but investors should be aware that, subject to the requirements of the Central Bank, the Investment Manager may modify or change elements of its strategy from time to time.

#### **Efficient Portfolio Management**

##### *Securities Lending Arrangements*

The Fund may enter into Securities Financing Transactions in the form of securities lending arrangements subject to the conditions and within the limits laid down by the Central Bank. Securities lending is used to generate additional income for the Fund with an acceptable low level of risk. For further detail please see the Securities Lending section of the Prospectus.

##### *Forward Foreign Exchange Contracts*

The Fund may invest in forward foreign exchange contracts which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund. Although not the intention, hedging at the Share class level may result in over-hedged or under-hedged positions due to factors outside the control of the Fund. However, hedged positions will be kept under review to ensure that over hedged positions will not exceed 105% of the Net Asset Value of the relevant share class and that positions in excess of 100% will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class and may not be combined or offset against the exposures of other share classes or specific assets. Forward foreign exchange contracts may also be used to a lesser extent to generate additional income or capital gain.

Further detail on the requirements relating to such transactions and the collateral policy for the Fund is contained in the Prospectus.

#### **SFDR Information**

The Fund has been categorised as an Article 6 financial product under SFDR as it does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics. The AIFM, in consultation with the Investment Manager, has carried out an assessment for the purposes of SFDR and does not deem Sustainability Risks to be relevant and does not integrate

Sustainability Risks into its investment decisions due to the investment strategy of the Fund. For the purposes of the Taxonomy Regulation, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Further information on the Investment Manager's responsible investment policy can be found on the Investment Manager's website at [www.northstar.co.za](http://www.northstar.co.za).

### **Leverage and Global Exposure**

The Fund will calculate global exposure using the commitment method in accordance with Articles 8, 9, 10 and 11 of Commission Delegated Regulation (EU) No. 231/2013. Under the commitment method, the Fund will not be geared or leveraged.

The Fund is also required to calculate global exposure utilising the gross method, i.e. "the sum of the absolute value of all positions" with no allowance for netting or hedging arrangements to be applied to the calculation, in accordance with Article 7 of the Commission Delegated Regulation (EU) No. 231/2013. Under the gross method, a maximum leverage limit of 100% shall be employed.

For the avoidance of doubt, the effective exposure of the Fund as a result of its use of FDI for efficient portfolio management purposes shall not exceed the Net Asset Value of the Fund.

### **Investment Restrictions**

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply. In addition, the following investment restrictions shall apply to the Fund:

- (a) The Fund will not be geared or leveraged through investment in any security.
- (b) Over the counter derivative instruments (except for forward currency transactions) are not permitted.
- (c) The Fund will not invest more than 20% of its Net Asset Value in any one Underlying Fund.
- (d) The Fund will not invest in other fund of fund schemes, other feeder schemes or in schemes which may be categorised as a Foreign Collective Investment Schemes in Hedge Funds as defined by the South African Financial Sector Conduct Authority.
- (e) Where the Fund invests in shares of an Underlying Fund or any other collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any management fee which it would normally charge.
- (f) The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.
- (g) The Fund will not invest in Underlying Funds, organised as a foreign collective investment scheme in hedge funds in accordance with the requirements of the South African legislation governing Foreign Collective Investment Schemes in Hedge Funds.
- (h) The Fund may only invest in collective investment schemes which ordinarily invest in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.
- (i) Any commission received by the Investment Manager in consideration of an investment in an Underlying Fund will be paid into the Fund.
- (j) The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

The Fund may derogate from the investment restrictions set out in Chapter 1, part 1, section 1, part ii of the AIF Rulebook for six months following the date of its launch provided the Fund observes the principle of risk spreading.

## **Investment Manager and Distributor**

The AIFM has appointed the following as Investment Manager and Distributor to the Fund:

Northstar Asset Management (Pty) Limited (the "Investment Manager") is a company incorporated in South Africa, and is authorised and regulated by the Financial Sector Conduct Authority in South Africa. The Investment Manager's registered office is Suite 1A, Madison Place, Alphen Office Park, Constantia Road, Constantia, South Africa.

The Investment Manager manages assets in excess of R4.5 billion.

## **Borrowings**

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the requirements of the Central Bank.

## **Risk Factors**

The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

### *Segregated Liability between the Funds*

Liabilities of one Fund will not impact on nor be paid out of the assets of another Fund. While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly it is not free from doubt that the assets of any Fund may be exposed to the liabilities of other Funds of the Company. As of the date hereof, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

### *Investment Risk*

The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested and accordingly an investment should be viewed as long term. In addition to market factors, changes in exchange rates may cause the value of shares to go up or down.

Persons interested in purchasing shares should inform themselves as to (a) the legal requirements within their own countries for the purchases of shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of shares.

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

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider all risks before investing in the Fund.

### *Equity Securities Generally*

The prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic

trends, catastrophic events and wider market expectations. It is worth noting that the value of equities can fall as well as rise and investors into equities funds may not get back the amount that was originally invested.

#### *Legal Risk*

Legal risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

#### *Emerging Markets*

Investing in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

#### *Currency Risk*

The net asset value per share will be computed in the Base Currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions.

#### *Derivative Instruments*

Derivative instruments (which are instruments that derive their value from another instrument or security) may be purchased or sold to manage risk, to hedge against fluctuations in securities prices or market conditions, or as a substitute for the purchase or sale of securities for efficient portfolio management purposes. Such transactions may include the purchase or sale of exchange traded futures. Transactions in derivative instruments involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, the other financial instruments' prices or currency exchange rates; the inability to close out a position; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; risks relating to settlement default; legal risk and portfolio management constraints on securities subject to such transactions. Legal risk is understood to mean loss due to the unexpected application of a law or regulation. Transaction costs are incurred in opening and closing positions. The Fund's success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the assets underlying the derivative instrument and the Fund's assets. Whilst the loss on derivative instruments may substantially exceed an investment in these instruments, it should be noted that the effective exposure of the Fund (and therefore maximum potential loss) as a result of its use of derivative instruments shall not exceed the Net Asset Value of the Fund.

### *Hedge Class Risk*

The adoption of a currency hedging strategy for a Share class may substantially limit the ability of holders of such Share class to benefit if the currency of such Share class depreciates against the Base Currency of the Fund or against the currencies in which the assets of the Fund are denominated.

A class of Shares of the Fund may be denominated in a currency other than the Base Currency of the Fund or the currency in which the assets of the Fund are denominated. Changes in the exchange rate between the Base Currency or the currency/currencies in which the assets of the Fund are denominated and the denominated currency of a Share class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager may or may not try to mitigate their risk by using financial instruments. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

### *Efficient Portfolio Management Risk*

The Company on behalf of the Fund may enter securities lending arrangements for efficient portfolio management purposes. Investors should be aware that from time to time, the Fund may engage with securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. In addition, as with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

Please refer to the section entitled "Portfolio Transactions and Conflicts of Interest" in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

### *Taxation*

Potential investors attention is drawn to the taxation risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

### *Duplication of Costs*

It should be noted that the Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Fund invests in open-ended collective investment schemes, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the underlying scheme level. The semi-annual and annual reports of the Company shall provide information on the specific open-ended collective investment schemes which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes. The management fees payable in relation to the Underlying Funds will not exceed 2% of the Net Asset Value of the Fund.

### *Risks associated with investing in Underlying Funds*

The Fund may invest in Underlying Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Fund, the manager of and/or service providers to the Underlying Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. The Fund or their delegate will continuously monitor the investment restrictions applicable to the Fund to ensure compliance by the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

#### *Pricing of Underlying Funds*

There may be difficulties in obtaining a reliable price for the net asset value of the Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The Underlying Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk because the net asset value of the Underlying Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the Underlying Funds dealing day. Accordingly, the value of an Underlying Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the Underlying Funds.

#### **Dividend Policy**

It is not the intention of Directors to declare a dividend and the Directors reserve the right to change the dividend policy of the Fund. Full details of any such change will be disclosed in an updated supplement for the Fund and Shareholders will be notified in advance.

#### **Key Information for Buying and Selling**

It is intended that Class A (USD) Shares, Class A1 (GBP) Hedged Shares, Class B (USD) Shares, Class C (USD) Shares, Class D (USD) Shares and Class E (USD) Shares in the Fund will be made available for subscription to investors in certain of the Member States and South Africa. An application to buy any Shares should be made on the Application Form available from the AIFM and be submitted to the Company c/o the Administrator, by facsimile or electronic means, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Class D (USD) Shares are available only to investors who have entered into an agreement with the Investment Manager, in its absolute discretion.

#### **Share Type**

Class A (USD)

Class A1 (GBP) Hedged

Class B (USD)

Class C (USD)

Class D (USD)

Class E (USD)

Class A (USD) Shares, Class B (USD) Shares, Class D (USD) Shares, Class A1 (GBP) Hedged Shares, Class C (USD) Shares and Class E (USD) Shares are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

**Base Currency**

US Dollars

**Business Day**

Any day (except Saturday or Sunday) on which the banks in Dublin are open for business and such other days as the Directors may, with the consent of the Depositary, determine and notify in advance to Shareholders.

**Dealing Day**

Any Business Day.

**Valuation Point**

Midnight (South African time) on each Dealing Day.

**Dealing Deadline**

In respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

**Minimum Shareholding**

Class A (USD)	US\$1,000
Class A1 (GBP) Hedged	GBP1,000
Class B (USD)	US\$300,000
Class C (USD)	US\$600,000
Class D (USD)	None
Class E (USD)	US\$5,000,000

The Directors may, in their absolute discretion permit a higher or lower Minimum Shareholding and Shareholders shall be notified in advance of any such change.

No Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Fund (subject to the discretion of the Directors) if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding.

**Minimum Initial Investment Amount**

Class A (USD)	US\$1,000
Class A1 (GBP) Hedged	GBP1,000
Class B (USD)	US\$300,000
Class C (USD)	US\$600,000
Class D (USD)	None
Class E (USD)	US\$5,000,000

The Directors may, in their absolute discretion permit a higher or lower Minimum Initial Investment Amount.

**Minimum Additional Investment Amount**

None

**Preliminary Charge**

No preliminary charge will be charged by the Fund.

## **Repurchase Fee**

There is no repurchase fee on Class A (USD) Shares, on Class A1 (GBP) Hedged Shares, on Class B (USD) Shares, on Class C (USD) Shares, on Class D (USD) Shares or on Class E (USD) Shares.

## **Settlement Date**

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to four Business Days after the relevant Dealing Day as may be permitted by the Directors at their absolute discretion). In the case of repurchases, four Business Days after the relevant Dealing Day or, if later, four Business Days after the receipt of the relevant duly signed repurchase documentation and in any case within 14 calendar days of the Dealing Deadline.

## **Charges and Expenses**

### **Fees of the AIFM, the Depositary, the Administrator, the Investment Manager and the Distributors**

The AIFM will be entitled to receive from the Company an annual fee of up to 0.15% of the Net Asset Value of the Class A (USD) Shares, Class A1 (GBP) Hedged Shares, Class B (USD) Shares, Class C (USD) Shares, Class D (USD) Shares and Class E (USD) Shares, subject to an annual minimum fee of up to US\$50,000, in aggregate. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM will be responsible for all its own out of pocket costs and expenses.

The Company will pay the following annual investment management fees on the net assets of the relevant share classes to the Investment Manager:

Class A (USD) Shares 1.25%

Class A1 (GBP) Hedged Shares 1.25%

Class B (USD) Shares 1.00%

Class C (USD) Shares 0.75%

Class E (USD) Shares 0.50%

The Investment Manager is not entitled to any investment management fee in respect of the Class D (USD) Shares out of the Net Asset Value of the Fund, but will agree a separate fee with each shareholder of Class D (USD) Shares to be paid directly to the Investment Manager by such shareholder.

The investment management fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager will be responsible for its own out of pocket costs and expenses.

The Investment Manager will pay out of its fees, any fees charged by the Investment Manager as Distributor, and the fees of any future Distributors appointed to the Fund.

In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the net assets of the Fund and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registration and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US\$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out

of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.015% of the net assets of the Fund, together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and transaction charges (which will be charged at normal commercial rates).

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on the Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it have been discharged.

This section should be read in conjunction with the section entitled "Charges and Expenses" in the Prospectus.

### **Material Contracts**

#### **Investment Management and Distribution Agreement**

The Investment Management and Distribution Agreement dated 11 November 2016 between the AIFM and the Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the AIFM on giving not less than 90 days' written notice to the Investment Manager or by the Investment Manager giving not less than 90 days' written notice to the AIFM. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Investment Manager to the AIFM to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the AIFM to the extent that any claims, reasonable costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties.