

Sanlam Ninety One International Credit Fund
Supplement to the Prospectus dated 2 February 2024
for MLC Global Multi Strategy UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to the Sanlam Ninety One International Credit Fund (the **"Fund"**), a Fund of MLC Global Multi Strategy UCITS Funds plc (the **"Company"**), an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**). The Company has nine other sub-funds in existence, namely:

Catalyst Global Real Estate UCITS Fund;
Sanlam UK Enterprise Fund;
Sanlam Global Artificial Intelligence Fund;
Sanlam Ninety One International Inflation Linked Bond Fund;
Sanlam Multi Managed Global Equity Fund;
Sanlam Asia Pacific Artificial Intelligence Fund;
Amplify Global Equity Fund,
Catalyst Global Listed Infrastructure UCITS Fund; and
Sanlam International Enhanced Return Fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 February 2024 (as may be amended from time to time the "Prospectus") and the latest audited financial statements of the Company.

The Fund will invest in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes. It is not the intention for the Fund to be leveraged by its use of FDI.

Investment in the Fund should be viewed as medium to long term. It should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses of the distributing share classes will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment. The Fund will charge fees and expenses of the distributing share classes to the capital of the Fund in order to maximise distributions made to Shareholders.

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. In the event of any conflict between the Prospectus and this Supplement, this Supplement shall prevail.

Dated: 13 June 2025

Table Of Contents**Page No.**

| | |
|--|----|
| Investment Objective and Policies | 3 |
| Profile of a Typical Investor | 4 |
| Investment Restrictions | 4 |
| Efficient Portfolio Management..... | 5 |
| SFDR Information..... | 6 |
| Borrowings..... | 6 |
| Investment Risks | 6 |
| Dividend Policy | 7 |
| Key Information for Buying and Selling | 8 |
| Charges and Expenses | 10 |

Investment Objective and Policies

Investment Objective

The objective of the Fund is to achieve income returns and ready access to capital.

Policy and Guidelines

The Fund is actively managed and will seek to achieve the investment objective through investing the majority of its net assets in debt securities (as further detailed below) admitted to or dealt and actively traded worldwide on recognised markets as set out in Appendix IV of the Prospectus.

The Fund's investment in debt securities shall cover all varieties of fixed and floating rate income securities (i.e. fixed rate, floating rate, secured (including asset-backed), unsecured, subordinated, dated, perpetual and inflation-linked bonds). Asset-backed securities are securities made up of pools of debt securities and securities with debt like characteristics. Such asset-backed securities will not embed derivatives and/or generate leverage.

The Fund may invest on a global basis and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken.

The Fund's investments may include investments in bonds, treasury bills and debentures issued or guaranteed by:

(1) governments and government-related issuers, their agencies, local authorities, instrumentalities, and public international bodies, including without limitation:

- **Supranational bonds** (Debt obligations issued or guaranteed by supranational entities and public international bodies including but not limited to international organisations designated or supported by governmental entities including the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Monetary Fund, the European Investment Bank and International Bank for Reconstruction and Development (the World Bank));
- **Government Bonds** (fixed interest or index-linked securities); and
- **Government Treasury Bills** (short-term securities):

and

(2) corporate or other commercial issuers worldwide.

Up to 50% of the Fund's net assets may be invested in high yield/sub-investment grade debt securities with a credit rating of BB+/Ba1 or below (or its equivalent) from recognised rating agencies such as Standard & Poor's ("**S&P**") , Moody's Investors Services, Inc. ("**Moody's**"), or Fitch, or which are deemed by the Investment Manager to be of equivalent quality. The Fund shall not purchase securities with a rating of B+/B1 or below. Where, as a result of a credit rating downgrade from a higher rating at the time of acquisition, securities held by the Fund have a credit rating of B+/B1 or below, investment in such securities may not exceed 5% in aggregate of the Net Asset Value of the Fund. The Fund's investment in debt securities shall include both primary market and secondary market securities.

The Fund may also invest indirectly in debt securities through holdings in UCITS funds domiciled in a Member State and other open-ended collective investment schemes, including exchange traded funds ("CIS") that satisfy the requirements of the Central Bank, such as Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes, including other schemes managed by the Manager or its affiliates. Investments in units of UCITS or AIFs will be limited to CIS which adhere to similar restrictions as those applying to the Fund. Investment in such CIS may not exceed 10% in aggregate of the Net Asset Value of the Fund.

Depending on the market conditions, the Fund may at any time at the Investment Manager's discretion take a defensive investment strategy and move up to 50% of the net assets of the Fund to cash or ancillary liquid assets (including money market instruments such as bank deposits and treasury bills). The cash balance of the Fund will be maintained at an appropriate level in order to meet expected investor redemptions taking into account bond market liquidity in all market conditions.

Subject to the limits set out above, the amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on prevailing circumstances. For example, in times of high market volatility and limited opportunity to deploy capital effectively, cash balances in the Fund will be higher than periods where good investments are available at attractive prices.

Investment Strategy

The Investment Manager will pursue a long-only discretionary investment strategy, i.e. a policy of only holding "long" positions in debt securities, as described under the heading Investment Policy above. This means that the Net Asset Value of the Fund will rise (or fall) in value based on the market value of the bonds held. The factors that influence the market price of the debt securities include interest rates, global credit market conditions and individual issuer creditworthiness.

The selection of debt securities is based on a number of factors independently assessed by the Investment Manager. These factors include:

- Creditworthiness and credit history of the issuer including leverage, free cash flow and interest cover and other credit metrics;
- Terms and conditions of the bond with particular reference to the degree of subordination to other debt holders;
- Yield to maturity of the bond;
- Expected date for repayment of principal; and
- Issue size and liquidity.

Long positions may be held only through debt securities.

Profile of a Typical Investor

Investment in the Fund is suitable to investors seeking income and ready access to capital, who have a low to moderate risk appetite and are prepared to accept a low to medium degree of volatility. The typical investor will invest over the medium term.

Investment Restrictions

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply. In addition:

1. Over the counter (OTC) derivative instruments (except for unlisted forward currency transactions for efficient portfolio management purposes) are not permitted.
2. Use of FDI by the Fund is restricted to efficient portfolio management and hedging only.
3. In accordance with the Policy and Guidelines above, the Fund is restricted to long only investment strategies.
4. All FDI are required to be fully hedged either by cash or by similar securities. The Fund may not be geared or leveraged through investment in any security, including but not limited to FDI.
5. Investment in convertible debt securities, contingent convertible bonds ("CoCo bonds"), Exchange Traded Notes ("ETNs") or securitisations under the Securitisation Regulation (EU) 2017/2402 is not permitted.
6. Not more than 10% of the net assets of the Fund may be invested in collective investment schemes.
7. The Fund will not invest in a collective investment scheme that is 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.

8. The Fund may only invest in a collective investment scheme which ordinarily invests in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

Risk Management

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Manager 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. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure.

Efficient Portfolio Management

The Fund may also use FDI for the purposes of efficient portfolio management and in order to hedge against exchange rate risk and accordingly may enter into spot/forward currency hedging contracts, futures, and traded options including puts and calls. Forward currency sales and purchases can be used solely to reduce risks, costs or a combination of both subject to the relevant restrictions set out by the Central Bank. Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus under the paragraph "Efficient Portfolio Management ("EPM")". The Fund does not intend to be leveraged as a result of using derivatives. The aim of utilising FDIs will be to reduce costs or risks or to generate additional capital or income for the Fund with an appropriate level of risk taking into account the risk profile of the Fund and the general provisions of the Regulations.

Spot and forward currency contracts: A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. For further information please see the "Investment Risks" section of the Prospectus.

The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Investment Manager to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may be also be used by the Investment Manager to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security results in lower transaction costs being incurred.

Options: There are two forms of options: put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The Investment Manager on behalf of the Fund may be a seller or buyer of put and call options.

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 Manager, 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.

Borrowings

In accordance with the general provisions contained in the "Borrowing Policy" section of the Prospectus, the Fund may borrow up to 10% of the Fund's 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 Regulations and the requirements of the Central Bank.

Investment Manager and Distributor

Investment Manager¹

The investment manager currently appointed to the Fund is:

Ninety One UK Limited

Ninety One UK Limited (the "**Investment Manager**") is a company incorporated under the laws of the United Kingdom having its registered office at 55 Gresham Street, London, EC2V 7EL, United Kingdom. The Investment Manager provides investment management services. This includes providing investment management services to collective investment schemes. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

Distributor

The Manager, Sanlam Asset Management (Ireland) Limited, acts as distributor in respect of the Fund (the "**Distributor**").

Investment Risks

The general risk factors set out under the heading "Investment Risks" section of the Prospectus apply to the Fund. In addition, the following investment risks apply to the Fund:

Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated fixed income securities are securities rated below Baa by Moody's or BBB by S&P, or equivalent rating by an equivalent recognised rating agency. The lower ratings of certain securities held by the Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

¹ Sanlam Investments UK Limited will remain the investment manager of the Fund until 00.00.01 on 16 June 2025 which will coincide with the appointment of Ninety One UK Limited as the Investment Manager of the Fund.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values the Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, the Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by Moody's, S&P or an equivalent recognised rating agency, does not reflect an assessment of the volatility of the security's market value or the liquidity of an investment in the security. The Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Non-Investment Grade Fixed Income Securities

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below Investment Grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. As junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Credit Ratings Risk

The ratings of fixed-income securities by Moody's and S&P's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

Pricing Risk

The price at which an asset is valued by the Fund may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market.

Dividend Policy

The Directors intend that the Fund will declare a dividend in relation to the Class I3 GBP Base Inc, Class I1 EUR Hedged Inc, Class I1 USD Hedged Inc, Class I1 GBP Base Inc and Class B GBP Base Inc distributing substantially all of the net income in each accounting period and may distribute as dividend both realised and unrealised capital gains less realised and unrealised capital losses in respect to such shares. The Directors anticipate that any dividends declared will be announced at the end of March, June, September and December in each year. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. Payment will be paid by telegraphic transfer in Sterling to the Shareholder's account. Where a Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than US\$50 (or the equivalent of US\$ in the relevant share class currency), the amount will be automatically reinvested and not paid out in cash.

UK Reporting Status

It is the intention of the Company to seek UK "reporting fund" status in respect of each of the share classes of the Fund. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual

reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the relevant share classes of the Fund at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and will notify Shareholders of any changes to the Dividend Policy.

Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends.

Key Information for Buying and Selling

It is intended that each class of Shares in the Fund will be made available for subscription to investors. However, the Class Z1 GBP Base Acc Shares are available only to those investors who have a separate investment management mandate with the Investment Manager.

An application to buy any Shares should be made on the Application Form available from the Manager 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.

Following the closing of the relevant Initial Offer Period, all Shares will be available for subscription at the Net Asset Value per Share of the relevant Class.

Initial Offer Period

The Initial Offer Period for Class IS2 USD Hedged Acc, Class IS4 USD Hedged Acc, Class IS5 USD Hedged Acc and Class Z1 GBP Base Acc Shares in the Fund begins at 9.00 a.m. on [] 2025 to 5.00 p.m. on [] 2025 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements). All other Shares are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

Initial Issue Price

| | |
|--------------------------|--------|
| Class IS2 USD Hedged Acc | USD\$1 |
| Class IS4 USD Hedged Acc | USD\$1 |
| Class IS5 USD Hedged Acc | USD\$1 |
| Class Z1 GBP Base Acc | Stg£1 |

Base Currency

Sterling

Minimum Investment Levels

| | |
|--------------------------|-----------------|
| Class I3 GBP Base Inc | Stg£250,000 |
| Class I1 USD Hedged Inc | USD\$10,000,000 |
| Class I1 Euro Hedged Inc | EUR€10,000,000 |
| Class I1 GBP Base Inc | Stg£10,000,000 |
| Class A GBP Base Acc | Stg£1,000 |
| Class B GBP Base Inc | Stg£1,000 |

| | |
|--------------------------|-----------------|
| Class E USD Hedged Acc | USD\$1,000 |
| Class IS2 USD Hedged Acc | USD\$10,000,000 |
| Class IS4 USD Hedged Acc | USD\$1,000,000 |
| Class IS5 USD Hedged Acc | USD\$500,000 |
| Class Z1 GBP Base Acc | None |

Minimum Shareholding

| | |
|--------------------------|-----------------|
| Class I3 GBP Base Inc | Stg£250,000 |
| Class I1 USD Hedged Inc | USD\$10,000,000 |
| Class I1 Euro Hedged Inc | EUR€10,000,000 |
| Class I1 GBP Base Inc | Stg£10,000,000 |
| Class A GBP Base Acc | Stg£1,000 |
| Class B GBP Base Inc | Stg£1,000 |
| Class E USD Hedged Acc | USD\$1,000 |
| Class IS2 USD Hedged Acc | USD\$10,000,000 |
| Class IS4 USD Hedged Acc | USD\$1,000,000 |
| Class IS5 USD Hedged Acc | USD\$500,000 |
| Class Z1 GBP Base Acc | None |

Minimum Additional Investment Amount

None

The Directors may waive such minimum investments levels in their absolute discretion.

Business Day

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

Dealing Day

The Fund shall be open to dealing on every Business Day however dealing must at least be fortnightly.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is defined as 2.00pm in Ireland on the relevant Dealing Day.

Settlement Date

In the case of subscriptions, payment must be received no later than two Business Days after the relevant Dealing Day. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods. In such circumstances, the provisions which are set out under the "Subscriptions" section of the Prospectus shall apply. Furthermore, the completed subscription documentation must have been received by the relevant Dealing Deadline.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, any allotment of Shares made in respect of such applications may, at the discretion of the Directors, be cancelled. Alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds.

If cleared funds are not received on the Settlement Date then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute

discretion. In addition, the Directors will have the right to sell all or part of the investor's holding of Shares in the Fund or any other to meet those charges.

In the case of repurchases two Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation). Redemptions will be processed but no redemption payments will be made on non-verified accounts.

Preliminary Charge

A Preliminary Charge of up to 5% of the subscription price may be added to the subscription price of the Shares in the Fund.

The directors may waive the Preliminary Charge in whole or in part. This section should be read in conjunction with the Charges and Expenses section below.

Repurchase Fee

None

Conversion Fee

None

Anti-Dilution Levy

The Directors, when calculating the subscription and redemption price for the Fund may adjust the subscription and redemption price by applying an anti-dilution levy (i.e. a charge of up to 0.15% imposed on subscriptions or on redemptions, as relevant, to offset the dealing costs of buying or selling assets of the Fund and to preserve the net asset value per share of the Fund, as a result of net subscriptions or of net redemptions on a dealing day), as more particularly detailed in the sections of the Prospectus entitled "Subscriptions" and "Redemption of Shares". The Directors only intend to use this anti-dilution levy to preserve the value of the holdings of the continuing Shareholders in the event of substantial or recurring net repurchases or net issues of Shares. Details of the anti-dilution applied in respect of the Fund will be disclosed in the latest annual or semi-annual report of the Company.

Valuation Point

11.59pm in Ireland on the Dealing Day.

Valuation Date

Each Dealing Day.

Charges and Expenses

Fees of the Manager, the Depositary, the Administrator and the Investment Manager

Investment Management Fee

The total annual Investment Management Fees of the Fund are based on a percentage of the Net Asset Value of the Fund prior to the deduction of any fees or other expenses.

The total annual Investment Management Fees of the Fund differ for the various classes of Shares. The total annual Investment Management Fees of each class of Shares in the Fund will be as follows:-

| Class of Shares | ISIN | SEDOL | Percentage per annum of the |
|-----------------|------|-------|-----------------------------|
|-----------------|------|-------|-----------------------------|

| | | | Net Asset Value of the Fund attributable to that class of Share |
|--------------------------|--------------|---------|--|
| Class I3 GBP Base Inc | IE0000RXCZ17 | BNYNB68 | 0.28% |
| Class I1 USD Hedged Inc | IE000FKUOXK6 | BNYNB79 | 0.28% |
| Class I1 EUR Hedged Inc | IE000B9YH7O8 | BNYNB80 | 0.28% |
| Class I1 GBP Base Inc | IE000BLBMDR4 | BNYNB91 | 0.28% |
| Class A GBP Base Acc | IE000GRJ2SX1 | BRDWH44 | 0.28% |
| Class B GBP Base Inc | IE000U5COWP1 | BRDWH55 | 0.28% |
| Class E USD Hedged Acc | IE00056OQK20 | BRDWH66 | 0.28% |
| Class IS2 USD Hedged Acc | IE000YIXBDQ1 | BRDWH77 | 0.40% |
| Class IS4 USD Hedged Acc | IE000PWNZ226 | BRDWH88 | 0.52% |
| Class IS5 USD Hedged Acc | IE000WVBQKG8 | BRDWH99 | 0.70% |
| Class Z1 GBP Base Acc | IE000PR04GZ8 | BRDWHB1 | 0.00% |

The above fees shall accrue and be calculated with reference to the daily Net Asset Value of the Fund on each Dealing Day and will be payable monthly in arrears.

The Investment Manager may at its sole discretion waive all or a portion of the Investment Management Fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

The Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.08% of the Net Asset Value of the Fund (plus VAT, if any). These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses.

The Manager will pay out of its fees, the fees and expenses of the Administrator. In respect of the registrar 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 from the Company out of the assets of the Fund an annual depositary fee which will not exceed 0.02% of the Net Asset Value of the Fund (plus VAT, if any) 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 all agreed transaction charges (which will be charged at normal commercial rates).

The Fund may incur charges relating to investment research which are or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate research payment accounts ("**RPA(s)**") in order to ensure that it complies with regulatory obligations under MiFID II. The RPA(s) operated by the Investment Manager shall be funded by a specific research charge to the Fund and shall be used to pay for investment research received by the Investment Manager from third

parties and must be operated in accordance with the requirements of MiFID II. The Investment Manager in conjunction with the Directors shall set and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the Fund, and any increases to the estimated research budget will be disclosed to the Fund, in advance, as frequent as such changes might occur. Further information on research payments will be available from the Investment Manager upon request.

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it were €20,000 and are being borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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

Material Contracts

Investment Management Agreement

The investment management agreement dated 28 May 2025, with effect from 00.00.01am on 16 June 2025 between the Manager and the Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 30 days' written notice to the Investment Manager or the Investment Manager giving not less than 90 days' written notice to the Manager. 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 Manager to losses arising by reason of the fraud, bad faith, negligence or wilful default of the Investment Manager in the performance or non-performance of its duties or breach of the Agreement on the part of the Investment Manager. The Agreement also provides that the Investment Manager shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence or wilful default by the Investment Manager in the performance or non-performance of its duties or breach of the Agreement on the part of the Investment Manager.